The Empire Currency Pact

LARGEST CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

CANADIAN MINING NEWS DEPARTMENT ON PAGE 16

Vol. XXVII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, AUGUST 5, 1933 | 10c a Copy; $5.00 a Year | No. 31

The Nation's Business

Macmillan Accepts

Excellent Group for Bank Enquiry

Empire Policy on Currency

But Statement Fails to Show What Policy Is

Ottawa Confirms Macmillan Acceptance

THE World Economic Conference may have been a complete failure but Mr. Bennett and Mr. Rhodes have made their visit to London exceedingly worth while. They have gotten a silver agreement of minor value; they have induced two eminent British authorities to accept posts on their banking enquiry commission; they have borrowed £15,000,000 at a low rate. In London, they signed an Empire monetary statement, the purport of which is understood by no one but the statesmen who drew it up and possibly not by all of them. Of their less tangible acquisitions understandings of the British viewpoint on the improvement of the Imperial Economic Conference agreements and on immigration are both important.

The appointment of Lord Macmillan as chairman of the banking enquiry has naturally been received with satisfaction all over Canada. The appointment is a peculiar source of satisfaction to The Financial Post for it follows up suggestions made in this paper. Some months ago when Mr. Bennett announced that there would be a Royal Commission to investigate banking we urged in this column that an endeavor be made to induce Lord Macmillan to take the chairmanship; we averred that a Macmillan report, written with the same deliberate independence which characterized the main report of the Macmillan Commission, that investigated the relationships of banking and industry in Great Britain in 1931, would be a document of permanent value in Canada. Three weeks ago The Financial Post was able to publish the fact that Lord Macmillan had accepted the appointment and the news this week is for that reason more interesting for the names of the additional members of the commission than for the announcement of the chairman.

* * *

LORD MACMILLAN is not a banker. But he is an impartial jurist and a most penetrating investigator and he has much more than a superficial knowledge of banking and currency problems. He is in short the ideal chairman for such an enquiry. It may be said confidently that the sessions will never be dull. Lord Macmillan is a great wit.

Sir Charles Addis, the other British member, is both banker and economist and chairman of the Hong Kong and Shanghai Banking Corporation. Sir Thomas White, as banker and former minister of finance, has wisely been drafted for his experience and knowledge. Beaudry Leman is another Canadian banker whose knowledge and intellectual resource make him the obvious French-Canadian appointee on almost any great national commission dealing with an economic subject. Premier Brownlee, of Alberta, has been a steadying force in Western Canada for a number of years and it is doubtful if his appointment will bring enthusiastic cheers from those with radical views on banking reform.

The commission, on the whole, looks like a rather conservative group and no very revolutionary report is to be expected from them. But they are men of sufficient independence of spirit to speak frankly if they find anything seriously wrong with our banking system or our monetary policy.

* * *

Monetary Policy of the Empire

COMMENTING on the World Economic Conference, Prof. John Maynard Keynes wonders if any international pow-wow can possibly come to agreement on con-

(Continued on page 2, col. 3)

Current Opinion

Special or General?

N. Y. Times.—Canada reports a gratifying rise in industrial employment. In the month of June 35,000 persons went back to work, and since the beginning of the rise last spring the number is 80,000. The ratio of increase is not very different from our own in the same period. Germany also announces a big decline in unemployment.

In Germany they say it is due to the spirit of Hitler. With us they say it is largely due to the fact or fear of inflation. But Canada has neither Hitler nor inflation. Can it be just coincidence in Canada, or is it the whole world improving just because it has made up its mind to?

£15,000,000 BRITISH LOAN AIDS CANADA

Canada First to Break Through U. K. Ban on Outside Issues

LOW COST BASIS

St. James St. Suspects Canada in Sterling Bloc in Return for Loan

News that the Dominion Government is offering £15,000,000 of four per cent, 25-year sterling bonds at par in London may mark a new era in Canadian financing. It is striking that this Dominion is the first outside borrower of any kind to break through the bar imposed in 1932 on new borrowing from abroad on the English market. Canadian bond dealers view the loan as a definite relief to the Canadian market and a potential factor for strength in gilt-edged Canadian securities. At $4.85 to the pound in Canada the loan amounts to $72,750,000.

Some of the effects of the announcement were apparently felt at once in the Canadian gilt-edged bond market. All issues did not rise, but none of importance declined on the news. Some changes in price were:

	Bid July 31	Bid July 29	Change
Dominion 4½'s '44 ..	100¼	100	+¼
Dominion 4½'s '46 ..	100¼	100	+¼
C. N. R. 4½'s '56 ..	101¼	101	+¼
N. B. 4¾'s '60	98	97	+1

From the British point of view the loan offers attractions because interest rates are very low in England. It also improves British relations with Canada which has been the most financially estranged of the Dominions. To Canada a lower rate of interest than could be obtained anywhere else is an important advantage. The cost of the money to the Dominion is the lowest since before the war. The loan is considered a direct result of the rise of sterling to about par in Canada in the last few weeks.

Sterling exchange will be a factor in the cost of servicing the loan. If the pound gets to $6 in Canada, the cost of the loan to the Dominion would be increased about 20 per cent. But this is considered unlikely. A fall in sterling would, on the other hand, reduce the cost of service. The cost to the Dominion is a gamble in the price of sterling here.

Mature in 1958

The sterling bonds which are to be issued in London will mature in 1958, but will be callable after 1953, thus taking on one of the characteristics of the Dominion conversion loans of 1931. Bonds issued at that time were callable during the ten years before maturity at the option of the Government. Apparently it is the intention of the Dominion to make its future financing plans more elastic than they have been in the past; for instance, when war loans were arranged to mature in large annual amounts in 1933 and 1934.

A good market is expected for the loan. An example of the position of the London market is the recent Australian conversion of 6's into 4's. The portion of the loan which was offered for cash subscription was sold at 99. Applications were allotted only 50 per cent of requirements. The loan is now at 100¾. This, of course, is only a 15-year loan, which makes for a higher price than in the case of a 25-year loan, such as the Canadian.

British conversion loan 3½'s are currently selling in London at about 99. So few Canadian Government loans are outstanding in London

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Week's Figures Feature Jump In Construction

Excellent recovery made by construction contracts during July was the feature of the business statistics released during the past week. The total for the month, at $12,651,600, was the highest since August last year and greater than any two previous months this year. Monthly figures for raw rubber imports and for sugar manufactured were disappointing, the latter figure being affected by a large production in the previous four-weeks period.

Commodity prices during the week, with the exception of wheat, were rather weak. Cotton showed some advance, closing the crop year strong with a gain of nearly 40 points. Some resumption of export demand and continued poor reports on crop conditions resulted in a gain of 9 cents a bushel on the first day of the new crop year, October futures closing at 89 cents. Reports that frost difficulties had been added to the other troubles is credited with the rise.

Monthly	July, '33	—Change— From prev. period %	From prev. year %
Constr. contr. .. $	12,651,600	+63.8	+1.0
Sugar mfg.*.. lbs.	57,332,368	—35.8	—38.1
	June, '33		
Raw rubber imp. ...... lbs.	3,227,128	—15.5	—49.2
Pete. imports gal.	121,120,617	+44.2	+6.2
Weekly†			
Carloadings .. No.	38,989	—2.0	+6.0
Wheat exp. .. bu.	2,713,925	+35.0	—44.3
Cattle sales.. No.	12,125	+12.6	+3.9
Hog sales ... No.	16,897	—6.5	+2.3

*Four weeks ended July 15.

†Weeks ended July 22, 28, 27 and 27, respectively.

Suspend Trust Laws Call For Patriotism To Establish NIRA

Survey by The Financial Post Explains Important Features of National Industrial Recovery Act and Its Offshoot, the "Blanket Code"

WHAT THE NATIONAL INDUSTRIAL RECOVERY ACT MEANS

Industry is asked to contribute: Reduction of working hours with no decrease in wages.

Elimination of child labor.

A minimum wage scale varying from $12 to $14 a week for unskilled labor in different industries in communities with lowest living costs.

No increase in retail prices without balancing increase in wage rates.

Industry will receive: Temporary suspension of the Sherman Anti-Trust Laws and co-operation in forcing the elimination of unfair price-cutting.

The National Industrial Recovery Act in the United States asks industry to make a number of sacrifices which will increase employment and purchasing power. In return, Government co-operation is promised industrial groups in a drive against ruinous price-cutting.

To obtain immediate action, individual employers of labor—as opposed to industries which will draw up codes under NIRA—are asked to sign an agreement pledging their support to the Act and carry it into effect in their individual businesses immediately.

Industries and industrial associations quickly rallied round the Government when the Act was passed and individual codes for many industries have been presented to the National Recovery Administration for approval.

It was soon seen, however, that approval of these individual codes of industries would take some considerable time and what was wanted was immediate action. The result was the evolution of the "blanket code" and President Roosevelt's appeal to patriotism.

Two Separate Plans

Under the blanket code, which isn't really a code at all but a voluntary agreement, employers of labor are individually asked to discount future advantages and to immediately reduce working hours and increase wages. On signing the blanket code they are expected to carry out the wages and working hours' agreements only until a definite code has been approved for the industrial group of which they are members.

NIRA, as the act is known, is a definite part of the New Deal. It is designed specifically to increase purchasing power and therefore production through the United States. To do this would eliminate child labor, reduce hours of adult labor and therefore increase employment; fix minimum wages which will guarantee no reduction in the weekly wage of employees now employed and therefore increase the amount actually paid out by industry in wages.

Group Codes

Through their industrial associations, industries of the same type are required to adopt the same code of wage rates and ethics. Thirty-five hours a week is proposed as the time to be worked although exception will be made if individual industries prove that this is a definite hardship; 40 cents an hour is proposed as a minimum rate for unskilled labor in smaller towns. It is expected of employers that no reductions in wages of more skilled labor will be made to compensate for an increase in the rate of pay to unskilled and that wage scales will be graduated upward from the unskilled minimum.

Before adoption of the code by the N. R. A. an agreement on the

(Continued on page 2, col. 5)

LAURA SECORD WIDENS SCOPE HAS NEW CHAIN

Subsidiary Will Have Stores in Toronto and Montreal

Without sacrificing the quality, that combined with shrewd merchandising, has built up one of the strongest financial positions held by any Canadian company, Laura Secord Candy Shops Ltd. is preparing to compete with manufacturers and retailers selling low-priced candy by opening a chain of candy shops in Toronto and Montreal that will sell candy at a fixed price of 29 cents per pound. Already four stores have been placed in operation in Toronto, later in the fall six more stores will be opened in that city and ten stores in Montreal with the possibility that stores may also be opened in several other Ontario cities.

Operating under the name of Candyterias Ltd., these stores will handle candy made exclusively in Laura Secord studios but by a different staff than makes Laura Secord candies. Quality of ingredients will not be sacrificed to the lower price it is understood and the difference will be in quantity of butter, cream, etc., used. Increased sales anticipated through these new outlets is expected to reduce overhead costs per pound of production in Laura Secord Studios.

Capital Provided

Candyterias Ltd. has been incorporated with a Federal charter and a capitalization of $50,000. The company will be a wholly-owned subsidiary of Laura Secord Candy Shops Ltd. and the parent company has provided initial capital of $5,000. Officers and directors will be the same as those for Laura Secord and include F. P. O'Connor as president; J. D. Hayes as vice-president and C. H. Ellston as secretary-treasurer. To date the stores opened have been stores formerly operated by Laura Secord Candy Shops and the scheme of decoration has merely been changed from white and black to green and cream. The stores taken over have been those where the trade buys candy on a basis of price rather than quality or where two Laura Secord stores have been in competition.

Fiscal year of Laura Secord Candy ends on September 30 and the results of Candyteria Ltd. operations to that date will not affect earnings. Sales by Laura Secord so far in the current fiscal year are slightly lower than in the corresponding period of 1931-32 but have been satisfactory. Extremely hot weather in the past month, however, has had an adverse effect. Earnings will be lower than in the year ended September 30, 1932, when $4.89 was earned per share against dividend requirements of $3 per share. Earnings in the current year may drop below $4 per share but the dividend paid since 1929 will be well covered.

B.C. PACKERS FACES DEFICIT FOR 1933-1934

President Deprecates High Prices on Common Stock

From Our Own Correspondent

VANCOUVER.—A conservative attitude toward the shares of British Columbia Packers is held by H. R. MacMillan, president of the company, in a statement to The Financial Post. Mr. MacMillan, for many years a conspicuous figure in the industrial life of British Columbia, particularly in the lumber and export business, was named president of B. C. Packers last year and with characteristic energy has closely studied all phases of the company's business during his term of office. He has returned only recently from a trip of inspection to the company's canneries up the coast.

Deficit in Prospect

The story that he brings back with him is not a particularly optimistic one, so far as the present year's operations are concerned. The adverse position in which the canneries find themselves this season, in Mr. MacMillan's opinion, may be attributed chiefly to the fact that the price of sockeye to the fishermen was allowed to advance as high as 50 cents. Last year the figure was only 30 cents.

"Such a price," stated Mr. MacMillan, "will leave no earnings whatever for B. C. Packers this season, so far as the sockeye pack is concerned. Probably there will be some earnings from other cannery operations; but it is now possible to make a fair and reasonable estimate of the year's operations and I am convinced that the company's earnings will be insignificant when considered in terms of the capital set-up of B. C. Packers. Undoubtedly there will be another large deficit on this year's operations."

Pack is Smaller

Referring to the season's pack of various varieties of salmon, which according to Government figures is considerably less than last year's, Mr. MacMillan took the view that by the time the season was over it would be found that the total pack was not materially less or greater than the pack of 1932.

While Mr. MacMillan's remarks were based primarily on the sockeye operations of his company, he said that the pack of other varieties would not materially alter the situation.

Mr. MacMillian and the new directorate of B. C. Packers, keenly aware of the importance of the company to the province, are pledged to a policy of taking the public into its confidence, and Mr. MacMillan's statement may be accepted as a significant step in pursuance of that programme.

MUST REDUCE WHEAT OUTPUT SAYS EXPERT

Broomhall Sees This as Only Solution to Surplus

PLANS FOR FUTURE

Suggests Combined Advertising Plan in China and Elsewhere for Wheaten Bread

Overproduction is the root of the wheat surplus evil and the only remedy which will create any immediate good is curtailment of production. That is the opinion of G. J. S. Broomhall, of Liverpool, leading world grain expert, contained in a paper bearing his name presented at the World Grain Conference, Regina, by J. D. Broomhall, of New York.

Mr. Broomhall points out that while the crops of individual countries are governed by climatic conditions to a very great extent, the total world production varies only slightly from weather vicissitudes and, therefore, it is necessary to bring production into reasonable relation to the requirements of buyers.

Reduced production, however, is not necessarily permanent, Mr. Broomhall states. For the future, extremely large markets might be opened up in eastern countries. "Why not try a combined advertising campaign in China and elsewhere, to make wheaten bread more widely known?" he suggests.

Preferred Position

Despite the over-production of the past few years and the excessive surpluses that have piled up, wheat growers are still in a preferred position, in that they can put on the market the most valued foodstuff of civilized man, he said. And in this matter, Canadians are particularly fortunate, for they grow a wheat that is desired by millers in all countries.

As far as prices are concerned, the truth of the assertion that higher prices will come as a matter of course, if supplies are reduced, is evident, Mr. Broomhall said. As an instance of this he quoted the following case:

"The Argentine linseed crop was reduced 34 million bushels in 1932, and the price advanced nearly 30 per cent equal to about 25 cents per bushel at the normal rate of exchange. And hear what the Government of Cyprus said of the locust bean crop: The 1932 crop was approximately 35,000 tons compared with 60,000 tons in 1931. The exports in 1932 showed a decrease of 7,387 tons compared with 1931, but owing to an increase in the F.O.B. value, which rose from 8/7 to 12/7 per cantar of 504 lbs., the total value of carobs exported was £39,900 higher than in 1931."

European Situation

Strangulation of export trade through increased tariffs and greater wheat production by European countries was pointed out by Mr. Broomhall. Despite this, however, there is still a market for Canadian wheat in European countries, as it is much in demand for mixing with the domestic soft wheats. In this regard he said:

"I have said that importers naturally desire to buy as cheaply as possible, therefore, it is easy to understand their determination to grow wheat would be strengthened by any hit of exporters' intentions to dictate prices. But in any case imports of wheat are still needed in many countries and owing to its good quality, Canadian wheat stands high in buyers' favor, and it is up to Canada to show that she can continue to produce a quality superior to that of any other country, offer as cheaply as her competitors and market in such a manner that Manitobas will be the most popular wheat to trade, in every importing centre of Europe. For such business completely free markets are absolutely essential. The grain should flow freely from your side into legitimate distributing outlets in Europe. To enable Canada to enlarge her trade, I suggest straight selling from merchant shippers on your side to merchant importers here. Canada must make a host of friends in Europe, must see that the whole of the grain trade in Europe is working in her interests. In every port, have merchants ready every day to buy and sell, making trading books for Canadian grain.

"In recent years importing countries took alarm when it appeared likely that home farmers and peasants would be ruined by the competition of very cheap wheat, produced by large scale mechanized farming on the vast plains of North America, Argentina and Australia. To meet this new menace, duties were increased until, in some instances, they exceeded the value of the grain, and native milling quotas were fixed as high as 100 per cent—such protection has greatly stimulated the production of wheat, so that in France the crop exceeds home requirements, and the French government now proposes to levy an acreage tax on growers, which will be used to pay a premium on exports. It is quite possible that also Italy and Germany may eventually grow more wheat than they can consume.

"The European outlook at the present time is not encouraging for exporters, and if we look outside Europe we find Egypt, India and Japan all striving to produce more wheat, and so reduce their overseas purchases. Exporters cannot do otherwise than regret the markets they have lost, but they recognize that the hard-pressed importing countries have a duty to defend the interests of hard-working thrifty peasants and farmers, who have seen their income steadily dwindling and have had, consequently, to reduce their stand-

(Continued on page 13)

HYDRO PLANS MATACHEWAN MINE POWER

Powell Township Properties Near Stage Where Power Desirable

COST NEAR $250,000

Is Development Gesture by Government to Aid Small Properties With Big Mine Hopes?

With the hope of furthering young mining properties, the Ontario Government, through the Hydro-Electric Power Commission of Ontario, is now giving serious consideration to the building of a branch power line into the Matachewan, similar in construction to the cheap power Swayze project, exclusively announced by The Financial Post last week.

Last spring the Government failed to step fast enough to secure the pioneer power contract in the Matachewan area when the Ashley Gold Mines decided to build a mill, and the result was that the Canada Northern Power Corp. got in ahead of them. Not to be outdone again Hydro is keeping a watchful eye on Hollinger's development of the Young-Davidson property in Powell township and the work being conducted on the adjacent Matachewan Canadian property, under option to Ventures Ltd.

One Central Station

The projected plans for serving of this area call for the interception of the main Abitibi-Sudbury line about 10 miles east of West Tree station on the Canadian National Railway. At this point in Garibaldi township, where the main line cuts the old wagon road, built years ago into the West Shining Tree area, transformer station would be built that would serve both the proposed lines—east into Matachewan and west into Swayze. These would likely be 43,000 volt lines on wood poles.

Inasmuch as the cost of cutting a right of way for the transmission lines is about $500 per mile it is probable that the old road would be followed as far as possible. The power line route would likely be through Garibaldi, Asquith, MacMurchy, Tyrrell, Knight, Rankin, and Yarrow townships to Powell, the present proposed objective of the line. The length of this line, from the main line, would be approximately 50 miles.

Design For 1,000 H.P.

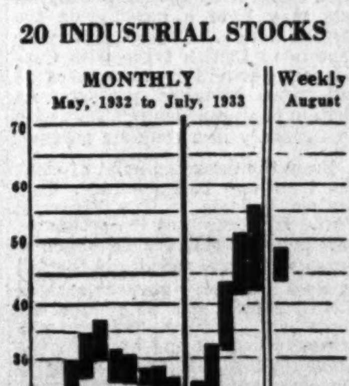
The westward line into Swayze would, as announced last week, pretty well follow the sedimentary belt and would involve a line of some 70 miles in length. The estimated cost of these lines, figuring on the most economical construction and designed for a load of not over 1,000 h.p. would be about $250,000.

That the Government was planning the extending of the Abitibi-Sudbury line was intimated in the public address last Friday in Toronto by the Hon. Charles McCrea, who said, "Give cheap power to the Northern mining areas and in a few years I will promise you that there will be more Hollingers and Kirkland Lakes."

The contemplated power line extensions are the obligations of the Ontario Government. The Hydro-Electric Power Commission, would only act in an engineering capacity the same as they do in the Abitibi Canyon project. In the final analysis the two are the same—publicly owned, but the reason for keeping them segregated is that it is not desirable to load the main or southern Ontario electrical distribution system with the non-paying power service programmes of the north country, which at the present time, can only be regarded as development projects to aid small properties with the hope that some day they may develop into other 'Hollingers.'

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

20 Industrial Stocks	High	Low
Week of Aug. 1	49.1	43.9
Week of July 25	54.3	42.6
Month of July, 1932	29.7	20.2
10 Public Utilities		
Week of Aug. 1	55	52
Week of July 25	58	51
Month of July, 1932	46	37
8 Bank Stocks		
Week of Aug. 1	189	186
Week of July 25	195	187
Month of July, 1932	167	146

Highlights of the week

Events and Topics That Make News for Post Readers

Too Old at 62?

Canadian executives frown on rule of Imperial Oil Co. which forces officers to retire at 62. But Imperial Oil has a strong case. Page 9.

Red Tape at London

Geneva officialdom transferred to London for Economic Conference made issues of minor points. Important matters placed in the background. World at Large Column. Page 6.

World Grain Meet

Regina is the centre of the grain world as experts discuss problems. Broomhall's comment on acreage cuts and world surplus. Pages 1, 12 and 13.

Taxing Gold Mines

Government should encourage production of gold rather than assess a tax such as has been imposed in South Africa. Taxation would mean stagnation of exploration. Page 16.

Meaning of NIRA

Giant industrial experiment of the United States explained for Canadian readers. First article in a series on this revolutionary legislation. Page 1.

Coniagas Romance

Sale of claims recalls the story of millions paid out by the company in dividends which were earned on an original cash investment of only $4,000. A romantic mining history. Page 16.

Gold Clause Bonds

An extensive legal analysis of obligations of debtors in gold clause contracts. Specific legal answers to various types of gold clauses. A valuable record for investors, and for government and corporate debtors. Page 3.

Sterling Loan

There is more in the sterling loan than meets the eye, according to close students. What it means to Canadian trade and financial relationships with Great Britain. Page 1.

Laura Secord

Canada's largest retail candy chain plans to enlarge its field by opening a chain of 20 candyterias marketing sweets at a fixed low price. Page 1.

Empire Money

Does the newly signed statement of Empire statesmen mean that Canada has entered the sterling bloc? Varied opinions on British and Canadian trade policy and the Ottawa agreements which are vitally affected by the currency question. Page 1.

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EMPIRE PACT ON CURRENCIES MEANINGLESS

Is Reiteration of Plan-lacking Ottawa Statement

PURPOSE OBSCURE

British May Be Looking For More Empire Trade Due to Failure of World Parley

Realists view the recently promulgated British Empire currency statement as a mere expression of hope without concrete plan of operation, judging from opinions expressed to The Financial Post. It is a reiteration of the policy, or lack of one, which was first expressed at the Ottawa Conference, in the view of cynics. But it may also mean that Great Britain is ready to cast in her lot with the Empire and sacrifice some of her former trade relations in doing so.

The first sentence of the Empire statement reveals it for what it is, innocuous, in the opinion of exchange authorities: "Delegates of British Commonwealths consider it appropriate to put on record their views on some of the more important matters of financial and monetary policy raised but not decided at the conference."

The purpose of the statement is obscure. A middle view is that it means the British currencies are to be allowed to go their own way. This is based on the recent statement of Neville Chamberlain that sterling would be linked neither to the dollar nor to the franc. A few observers consider it means that Canada has signed herself into the "sterling bloc" and base this on this week's extension of a sterling loan to Canada. Others think it means a concession by Britain to the Dominions which have been urging a Rooseveltian programme for the Empire.

The position of Great Britain on exchange and the position of the Dominions vary greatly. But the failure of the world conference is believed to have convinced British authorities of the necessity of looking to the Empire for trade instead of to some of the former best British customers. This it is thought led to the statement, made as a matter of policy to give the Empire countries a feeling of closer co-operation with Great Britain.

Summary of Statement

Briefly the Empire currency policy was stated as follows:

1. Persistence in efforts to raise wholesale prices within limits of sound finance.
2. Inflationary financing of public expenditures deprecated.
3. Creation of abundance of short term money at low rates.
4. Restoration of a satisfactory international gold standard.
5. Stabilization of exchange rates with co-operation of other countries.
6. United Kingdom free of currency entanglements with dollar or franc.

No plan was provided by which this policy should be carried out. It was agreed that the Empire nations would "confer" from time to time on policy.

Sceptics think that Canada has committed herself to nothing material in signing this document. And alliance with the sterling bloc is not even indicated some suggest. It is even questioned that there is a sterling bloc with common interests. Lord Bradbury, a member of the Macmillan committee, recently indicated this:

"There is the further question whether so drastic a measure of debt relief as may be necessary in some parts of the British Empire is either necessary or equitable in the United Kingdom, and this makes a common policy of currency depreciation for the Empire as a whole exceedingly difficult."

Britain and Empire

British policy appears definitely to favor furtherance of Empire trade, judging from recent developments. The collapse of the London Economic Conference may have been the last straw which turned the tide of sentiment against hopes of regaining trade with other countries.

The Dominions have been pressing British leaders for a definite price-raising programme. As a result of their conferences this al-

(Continued on page 2, col. 6)

Just Think of It!

J. L. Garvin's recent "Life of Joseph Chamberlain" throws a very important sidelight on the great work of Canada's own Colonel George T. Denison.

In fact, it would appear that to Colonel Denison should go much of the credit for the Empire preferential trade policy which culminated at Ottawa a year ago—a view always held by this paper.

Chamberlain's Imperial policy, at the time Colonel Denison saw him, was mainly the advocacy of policies under which the Colonies would contribute to the battleship and munitions programme of the Mother Country. Mr. Garvin says Chamberlain was prepared to study Colonel Denison's preferential trade policies—Colonial products receiving a marked advantage in the British market and British manufactures in the Colonial market. But, says Garvin, Chamberlain said in reply to Denison:

"He would explore every other way of approach toward closer connections; and above all would first try to achieve it on the basis of common measures for defense."

The Nation's Business

(Continued from page 1)

crete proposals, if no one nation or group of nations is prepared to make itself responsible for a definite proposition and if the League of Nations' formula of insisting upon universal agreement is to be followed.

The comment is timely. The conference never had any hope of doing more than cover up very vital differences of opinion with meaningless compromise formulae. It was better that the conference adjourned without cluttering up the world's economic literature with further such fatuous compromises capable of being interpreted as any nation wished to interpret them.

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PROF. KEYNES feels that co-operative action between nations in like circumstances and with sympathetic policies is a possibility not to be overlooked. The Financial Post has urged this view throughout the conference, and particularly in reference to the British Commonwealth nations, which now have a glorious opportunity to strengthen the Ottawa agreements as the basis of a common plan of Empire prosperity.

But in their declaration of a common monetary policy the British nations have not made a promising start. The statement is nothing but a compromise formula capable of so many possible interpretations and so indefinite in what it actually outlines as to this alleged "common monetary policy" that it could usefully have been pigeon-holed in its entirety until the nations were ready to issue a statement indicating what that "common monetary policy," if such exists, or is even possible, really embraces.

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Monetary Report Is Inconclusive

THE declaration on monetary policy signed and issued by the British countries at the World Economic Conference is couched in such general terms that it offers no definite clue as to near-by monetary policies of Great Britain or any other British country.

There is a plain enough expression of opinion in favor of a price-raising policy but there is an equally plain denial of the existence of any virtue in inflation. Thus the document steers carefully a middle course between the conservative viewpoint of European bankers and the liberal economists of the Roosevelt inflation school. The first group would permit price equilibrium to come again by permitting the slow-moving factors, such as wages and taxes, to continue their decline until they come down to the level of prices of primary products; and the second group would restore equilibrium more quickly by raising paper prices through inflation and public works programmes to make inflation take.

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EARLY reports of the monetary accord indicated that the governments of the Empire had agreed on a common monetary policy but the official text indicates that they have merely agreed to consult from time to time on their common purpose. This probably does not mean a great deal and certainly cannot be interpreted to mean that Canada has decided to throw in its lot with sterling, regardless of where our dollar goes, either in terms of gold or in terms of United States currencies.

In short, the whole document is a compromise but one so carefully worded that every country subscribing to it retains complete freedom of action in monetary policy. If the Dominions forced this statement out of the British Treasury they cannot be said to have achieved much of a victory.

• • •

THE Dominions at London urged Great Britain to adapt some of the Roosevelt programme to British monetary policy and to make price raising by monetary manipulation immediate and direct. The joint statement does not indicate acceptance of this idea.

Certainly those who consider monetary manipulation an essential part of a world or a national recovery programme will find nothing in the statement to cause them to disagree with Prof. Keynes' comment on the conference as a whole that "Mr. Chamberlain's cold caution and Mr. Runciman's flat feet have trod down every tendril of constructive thought within the walls of the conference itself."

All this is based on the assumption that the report means no more than it says. In the background, however, lurks the possibility that the British nations have decided "to put the world on a sterling basis," as one American service interprets it. To encourage faith in British monetary policy they are feeling their way cautiously, starting off with a statement that is all things to all men. But lacking more definite evidence that such is the case one must for the moment conclude that the report means no more than the very conservative Ottawa declaration for higher prices through cheaper money and freer lending.

£15,000,000 BRITISH LOAN AIDS CANADA

(Continued from page 1)

that it is not possible to get a comparative quotation. However, a Dominion-guaranteed, C.P.R. 3½ per cent loan, due 1938, has been selling at about 102. This again is a short term price. Dominion 4's are selling at about 95 in Canada. Since these are shorter term bonds than the new sterling 4's being offered at 100, there appears to be a discrepancy in the price. Bond dealers here think the result may be to pull our prices upward, as long as sterling remains near par.

Close students of the international financial scene feel that there is more in the loan than meets the eye on first sight. In the first place, British fiscal authorities, headed by the Chancellor of the Exchequer and the Bank of England, have for the first time relaxed their recent strict prohibition of new foreign loans in Great Britain. This is considered distinctly a concession to Canada. Then there has been the recent weakening tendency of sterling, which is believed by some to have influenced the Dominion to borrow now rather than wait until autumn.

British Restrictions

The British restriction on new securities issues was imposed in 1932 to strengthen the London market in preparation for the giant conversion loan which was successfully placed in that year. Since then British authorities have given permission for floating domestic issues and for refinancing sterling loans which were already outstanding. The object of this was to remove any extraordinary strain on sterling exchange as well as to keep British interest rates low. The less demand on London for funds, the less difficulty in keeping British rates down was the reasoning. From this it would appear that there must be good reasons for the British opening the gates.

The financial estrangement of Canada from London in the last 20 years is considered one reason. Canada is the one British Dominion which is largely dominated by a financially powerful neighbor. The new loan gives Britain an opportunity to cut in on the United States monopoly of our recent foreign borrowing. The new loan is the first which Canada has made in London since pre-war days.

Before the war nearly all the Dominion's financing was done in London. Since then our debt to Canadian and American investors has grown, while the London obligations have shown little change by volume. Relative to the total Dominion debt, London has fallen far behind, as the following table (excluding the new loan) shows:

Dominion Government Debt in Canada, London and New York

	1914 $ (000's)	Ratio %	1933 $ (000's)	Ratio %
London ...	302,842	99.7	311,668	11.5
Canada ...	719	.3	2,014,717	74.1
New York .	......	....	391,041	14.4
	303,561	100.0	2,717,426	100.0

Aids Trade Relations

It is also suggested that British trade authorities would like to enjoy more cordial relations with Canada than they feel they have enjoyed in the last few years. The fact that Rt. Hon. R. B. Bennett personally, his Government's special duties against the pound, and his alleged failure to co-operate fully on implementing the Ottawa trade agreements have been viewed with disfavor by British industrialists may have a bearing on the British action. These unfavorable factors to British trade with Canada are thought to have acted as influences bringing pressure on Britain to strengthen relations with this country in a concrete manner.

From the Canadian point of view, the loan was badly needed, bond dealers indicate to The Financial Post. It means that the estimated new money which the Dominion is expected to have to raise in the fall to meet this year's government and C.N.R. deficits will be reduced by about half. Until the new loan was arranged dealers had been dubious about the possibilities of success of the conversion which would entail considerable new financing. This development lifts the pressure. As a result, it is seen as likely to cause strength in our bond market, thus making the forthcoming conversion easier.

Rate Lowest Available

In addition the rate of interest obtained is thought to be lower than could perhaps have been secured even in the United States. There is also thought to be less exchange risk in undertaking to repay a loan in pounds than in United States dollars.

The sterling loan bears out The Financial Post's recent exclusive report that the Canadian delegates to the late-lamented economic conference were seeking money in London. At the time of the report, however, it was understood that only £10,000,000 would be requested. It was also understood that the Canadians, Mr. Rhodes and Mr. Bennett, were undecided whether to take the money now or to wait until autumn when the conversion would be impending.

Effects of Exchange

Some observers feel that the latest change in the exchange situation may have assisted the Canadian negotiators to make the decision. It was chiefly the rise of sterling to above $5 in Canada which brought about the definite negotiations in the first place. Now that there has been a slight weakening of the pound in Canada this may have caused the Canadians to take the funds while the pound is still near par. In the autumn there is no certainty as to where sterling exchange may be. The normal tendency is for the pound to weaken late in the year when Great Britain is buying wheat, cotton and other raw materials from North America.

To Finance Deficits

Oddly enough the real purpose of the issue is to finance deficits of the Dominion Government and the C.N.R., dealers think. There are no further maturities of Canadian Government bonds in London in 1933, which causes observers to come to this conclusion. Ordinarily borrowing for this purpose is not viewed with enthusiasm by "the city" of London. And financial relations with the centre of the British financial system were not improved last year when the Canadian Government imposed a tax on interest and dividends on Canadian securities held abroad.

Comment in London, New York and Canada on the new issue is uniformly favorable. "The Canadian Government is justly honored in the city for its splendid record of financial integrity," said the London Daily Mail, in commenting on the opening of the British market to the Dominion first of all comers. Other commentators see the financing as fitting in with declared Empire policy of closer monetary and financial co-operatin. In Canada bankers and bond dealers are pleased at the lifting a load of borrowing from our already heavily taxed market.

Canada in £ Bloc?

From Our Own Correspondent

MONTREAL. — The announcement that Canada is to borrow £15,000,000 in England is interpreted by Montreal to mean that the British Treasury has pulled off a coup de stabilization. There has been an embargo in England on the export of capital. It is felt that the British Treasury would be shrewd enough to demand a quid pro quo before allowing the Dominion to float £15,000,000 among British investors. So the feeling grows that Mr. Bennett has agreed to link the Canadian dollar with sterling in return for his English money.

If Mr. Bennett has agreed definitely to link the Canadian dollar with sterling, critics will not be lacking. They will point out that the price of the American dollar is of greater importance in Canada than the price of sterling. Next year the Government will require large sums for refunding purposes. Any linking of the Canadian dollar with sterling might close the New York market to the Dominion.

Results of Deal

If Mr. Bennett has executed his financing in England without giving assurances of Canadian dollar and sterling stabilization, financial opinion here feels he is to be congratulated. If in return for the loan, he has linked the currencies, even critics admit that this should have a favorable bearing on agriculture, our largest industry, which is dependent on Liverpool prices for its exports of grain, meat and produce generally. The other side of the picture is, obviously, the large United States maturities which Canadian governments and Canadian corporations have outstanding. Unsatisfactory fluctuations between the United States dollar and the pound sterling would produce large premiums to be met by Canada.

But United States dollars may not go up. If Mr. Bennett has created a member of the sterling bloc in North America, this would have a very direct bearing on United States financial and monetary policies. The United States recognizes how great is her investment in Canada, and how great is her trade with the Dominion.

Has Favorable Effect

The announcement from London has had a favorable effect on high grade securities in Canada. Prices are up already. The success of the $169,000,000 conversion next autumn is assured because of the strong position of the Government due to the financing in England. The fact played up by the daily press that for the first time in 20 years Canada has borrowed money in Great Britain, while it is only a manifestation of existing conditions, has nevertheless a satisfactory psychological effect. As the banks have plenty of ready money, they would be more than willing to accept short term obligations bearing a lower rate of interest for their holdings of the $169,000,000 issue maturing November 1 next. In the publicity for the forthcoming loan the Government will not require the patriotic motif to float the issue. Originally it was anticipated that the raising of funds this year by the Government would prove as difficult as pulling teeth.

The Dominion Government has renewed its one year, $50,000,000 loan with Canadian chartered banks. The loan which matured Aug. 1 was originally made in 1932, and will now mature on Aug. 1, 1934. The interest rate was reduced from 4½ to 3⅞ per cent when the loan was extended for another year.

In comparison with rates for long term loans the new rate is low, but it is not out of line with short term rates on Dominion treasury bills. The saving in interest to the Dominion by reason of the reduction of interest amounts to $312,500 for one year.

Renewal of this loan and recent refinancing of $60,000,000 of short term notes in New York leaves only $169,970,850 in 5½ per cent Dominion bonds to be met this year. The 5½ per cent issue matures Nov. 1, and is to be converted to a lower rate of interest by an operation this fall, it is expected.

SUSPEND TRUST LAWS CALL FOR PATRIOTISM TO ESTABLISH NIRA

(Continued from page 1)

question of prices must be entered into. Groups are asked to co-operate in restraining increases in prices without a compensating increase in wages.

On drawing up a code to the satisfaction of the administration the trade group will then decide what price level constitutes unfair competition and the Government's support is promised in forcing any members of the group or any independent from offering goods below this price. It is stated that there is nothing in this to prevent fair competition between producers on a price basis if the lower prices can be justified by lower costs of production.

Right of Appeal

As any individual producer or minority group has the right of appeal to the N. R. A. on any provision of the code adopted for that industry, quick action was soon found to be impossible. In order to overcome this failing of the plan, the temporary voluntary code was evolved.

If, by September 1, no code has been brought forward for any industry, the administration is empowered to take matters into its own hands and draft a code which must be adhered to.

Nothing is offered to employers under the blanket code which otherwise takes much the same form as the NIRA. Employers of labor from the largest manufacturer down to the smallest retail merchant employing 2 or more persons are asked to sign a form whereby they pledge themselves to support the principles of NIRA. These businesses will be supplied with a certificate and Government badge indicative of their compliance, which badge they are asked to display prominently in their store or place of business so that the public can identify these firms which are co-operating with the Government in its recovery programme.

Boycott Threat

Backing up this work there is a lightly hidden threat of boycott of those firms which fail to sign the blanket code. The president has issued a statement indicating that it is the public's part, and particularly the part of women who control the bulk of the country's buying power, to support those employers who do their part to put breadwinners back to work.

In order to qualify for the NIRA insignia an employer must agree not to employ any mechanical artisan or worker more than 35 hours per week until the end of the year except for a maximum period of six weeks in which 40 hours will be allowed and not to employ any worker more than 8 hours in any one day. A scale of minimum wages must also be agreed to, the general minimum being 30 cents an hour. Minimum weekly wage $14 for labor, $15 for white collar men. The signatory must also agree not to profiteer and to support and patronize establishments which, like his own, have pledged themselves. Further, and of paramount importance, child labor is absolutely forbidden.

Having nothing to offer, other than the hope of increased production as buying power increases, the blanket code has been "sold" to employers purely on the grounds of patriotism. As there is no compulsion, either from the Government or from a trade group, to force the signatory to carry out the terms of the agreement, patriotism again—and public opinion should any broken rules be discovered—must keep it in force.

Some Obligations

Some of the arguments which have been put forward against the scheme may be summarized as follows:

First of all there is disagreement regarding the fundamental theory. Some people doubt whether business recovery can be attained by the method of first financing purchasing power.

There is speculation about the effect on business in the broadest sense. Will this innovation tend to help small units of business as against large, or the reverse?

There is the section effect of standard wage rates. Standard wages for the whole country will make some districts more desirable than others for different industries and place manufacturers in one section at a disadvantage with others in a different section of the country, it is argued.

That any attempt to make universal rules must work hardship is a general complaint.

Many firms claim that reduction of working hours and increased wages would immediately cause bankruptcy.

An inflexible working hours agreement would be a decided handicap to many industries which have high seasonal peaks. The automobile industry is a case in point.

The Financial Post intends to publish from week to week news of the progress of the NIRA campaign for the benefit of interested Canadian observers.

EMPIRE PACT ON CURRENCIES MEANINGLESS

(Continued from page 1)

legedly meaningless statement emerges. The answer appears to be that British opinion is divided. Some authorities, including Lord Bradbury, think the mechanism of price raising is already too strongly established in Great Britain. Others do not think anything has been done. Conservative Britons view the Washington programme with alarm, but others would like to see something of the kind tried. But there is general agreement that the British and American policies are the biggest financial influences facing the world at present. There is thought to be closer understanding between the British and the Americans than has been indicated superficially. Most British opinion appears to favor establishment of some more definite co-operation with the United States when the Roosevelt price-raising scheme has passed the growing-pain stage. Room for this is made in the statement on currency policy.

Ottawa Agreements

One of the factors which caused issuance of the currency statement was the inefficacy of some of the Ottawa conference agreements because of currency fluctuations within the Empire. It was definitely one of the problems to be considered between the Empire delegates at London. It remains unsolved in the opinion of many. But the innocuous statement may merely be a starter indicating which way the wind blows.

The difficulty of a common policy on Empire currency can be realized because of British and Canadian complaints against the greater depreciation of New Zealand and Australian currency in terms of gold. This has made for the contention in Britain that the latter two Dominions are dumping dairy products on the British market to the detriment of British producers. Canada has complained that depreciation of the Australian currencies has worked against the Ottawa agreements by raising a currency impost against sales to these Dominions. So has Britain. The British have also been complainants regarding the special duties Canada levied until recently against the depreciated pound sterling. All this shows that a mere reiteration of opinion expressed at Ottawa does not rectify the situation.

U. K. Trade With Europe

If Great Britain is coming to the view that she must expect her greatest foreign trade expansion within the Empire, it follows that there may be risk of loss of trade with France and Europe. An active Empire currency policy might cause such a loss. The continent has been a good customer of the British. But the survival of economic nationalism after the world conference may have brought Britain to the view that it is futile to hope to exterminate it. Thus she may be willing to sacrifice some prospects of continental trade in exchange for more Empire business.

The straddling-the-fence attitude of the British may be due to the nature of her economy. "A nation of shopkeepers" must be polite to all the customers, and Great Britain lives on trade with the world.

Canada's position in this picture is the most dubious of all the British Dominions, with the exception of the Irish Free State which has had a breach with the United Kingdom. While we signed the currency statement, financiers do not think Canada could or would enter the loose and uncertain thing called the sterling bloc at present.

Our Relation with U. S. A.

Canada has been one of the chief agitators among the Dominions for a British price-raising programme. Our sympathies are with the United States in large degree because we have done so much financing and sell large quantities of goods there. This is thought to be another reason for British wooing of Canadian co-operation in currency matters. In support of this the recent sterling loan to Canada is cited; a case in which a favor was extended to this country which has been refused to other borrowers outside the London money market.

There is a large body of opinion in Britain which opposes adoption of anything like the Roosevelt programme in the United States which the Dominions have been urging. Rumors persist, however, that Britain will operate to cheapen the pound. The sterling equalization fund is said to be slowly wasting away. So this means of control may be ineffective as it has been found in recent months. But an energetic price-raising programme in the United Kingdom, it is agreed, would send sterling down.

The British currency policy appears to have been concisely put in a recent address by Rt. Hon. R. H. Brand, a director of Lloyd's Bank Ltd. He is paraphrased by the London Times as follows:

"Even if we pursued a perfectly independent policy—as he thought we should—he did not think we would need to fear a large depreciation of sterling in relation to the gold currencies. But we ought to be free to deal with our exchange according to our interests; and he thought we should have regard more to the internal conditions of this country and the internal price level, and to the interests of India, Australia and other parts of the British Empire, than we should by simply tying ourselves to the gold standard. The greatest problem in the world at the moment was a wise currency policy on the part of the United States and on the part of this country. If we could see our way to co-operating with them—and they could make that possible to us—in a policy which was not seriously damaging to the gold countries, he believed that in a short time they might see quite a different world from the world they saw today."

New Deal in U. S. A. Reduces Emigration

Residents of the United States are apparently much more satisfied with conditions within that country if the number of persons emigrating to Canada can be used as an indicator. In June this year only 871 persons emigrated to Canada from United States compared with 1,794 in the same month a year ago.

Total immigrants in June numbered 1,424 as compared with 2,562 in the same month of 1932. In addition to those from the United States, 260 came from the British Isles compared with 387 in June, 1932; 57 from northern European countries as against 90, and 236 from other countries as against 291.

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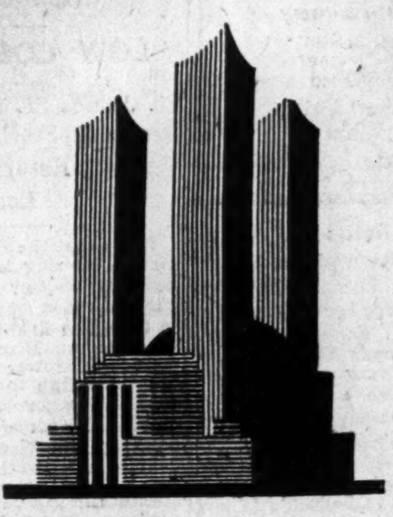

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Monetary Power of the State Legal Key in Gold Clause Bond

Gold Contracts May Have to be Re-written; Canadian, British and American Decisions Summarized—Legal Answers to Specific Types of Gold Clause Bonds

By H. A. W. PLAXTON
of Plaxton, Sifton & Co., Toronto

In view of action of leading countries of the world in departing from the gold standard, and of special restrictions affecting payments in gold coin in force in Great Britain, the United States, Canada and elsewhere, holders of bonds and parties to contracts stipulating payment in gold coin are vitally interested in whether payments will be made according to the letter of the law in gold.

The constitutional power of governments in relation to currency is, broadly speaking, the key to the problem. And in the exercise of such power money contracts may be modified by legislation or governmental action.

Governments of all countries will be forced to take action to deal with payments under gold contracts. It is therefore necessary to determine the legal position of parties to gold contracts and how this position may be affected by governmental action.

U. S. Measures

Recently the Congress of the United States passed a gold bill. It cancels the gold clause in all United States obligations both public and private.

The leading American decision on the gold payment clause in contracts is Bronson versus Rhodes, 7 Wall, 229. Payment was tendered in United States notes nominally equal to the amount due under a bond which stipulated for payment "in gold and silver coin, lawful money of United States." Tender in treasury notes, the value of which at the time was in the ratio of $2.25 to one dollar in coin, was offered. It was decided by the Supreme Court of the United States that the obligation could be discharged only by payment of coin money.

Chief Justice Chase in delivering the judgment said:

> "A contract to pay a certain number of dollars in gold or silver coins is therefore in legal import nothing less than an agreement to deliver a certain weight of standard gold to be ascertained by count of coins each of which is certified to contain a definite proportion of that weight."

The decision in this case and in the contemporary case of Butler vs. Horwitz, 7 Wall, 258, support "the doctrine of the sanctity of money contracts."

Act of 1900

The United States Parity Act of 1900, enacted since the decisions referred to, provides:

> "The dollar consisting of 25.8 grains of gold 9/10 fine shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard."

In an article entitled "Contracts Payable in Gold" by G. C. Thorpe, the author reviews the American decisions and argues that they could not be decided in the same way in view of the United States Parity Act of 1900. He concludes that the provisions of this act are tacitly written into contracts to pay in gold and that the courts must hold that such contracts are satisfied by payment of United States legal tender.

English Decisions

The weight of English decisions till recently appears to sustain the proposition that express contracts to pay in the medium stipulated by the contract may be satisfied only by payment in strict accordance with the contract.

A recent English decision in re Société Intercommunale Belge d'Electricité-Feist vs. The Company (49 T. L. R. 8, affirmed on appeal 48 T. L. R. 344) is of special interest. The British Court of Appeal, affirming the decision of Justice Farwell, held that the Société Intercommunale Belge d'Electricité satisfied terms of a bond issued by the company by tendering Bank of England notes in payment although the bond contained a gold clause.

The company issued in England in 1928 a £500,000 loan payable in "gold coin of the United Kingdom of, or equal to, the standard of weight and fineness existing on September 1, 1928."

Mr. Justice Farwell, in the lower court, held that the contract was not for delivery of gold but was a contract to pay a sum of money and that the company discharged its liability by tendering whatever was legal tender at the time the payment was due.

Judgment Affirmed

While the judgment was affirmed, it was affirmed for reasons which indicate that but for the restrictive measures in force in Great Britain, the contract could be discharged only by payment in gold coin in accordance with its terms. The interpretation placed upon the contract by Justice Farwell cannot be considered to have been approved. It is clearly at variance with the interpretation which has been placed on similar contracts by the Supreme Court of the United States, our Canadian courts, and by The Hague International Court, namely: that contracts providing for payment in gold coin may be discharged only by payment in gold coin.

Lord Justice Lawrence, in giving reasons for judgment in the Court of Appeal in the Société Intercommunale Belge d'Electricité case said:

> "The obligation of the company was to pay a debt . . . The company had agreed to pay that debt and interest in gold coins, but the legislature had said that it might lawfully be discharged by tendering banknotes, and the company therefore was entitled to discharge its indebtedness by tendering banknotes and to extinguish its obligation under the bond by that mode of payment."

Influences Canada

While the decision of the British Court of Appeal in this case does not bind, it would doubtless influence Canadian courts. But if this decision should be appealed to the House of Lords, its decision would be binding upon all Canadian courts which are bound by English law, except in so far as it might be based on special legislative restrictions in Great Britain. (Robins vs. National Trust (1927) A. C.)

Restrictive measures affecting gold corresponding to those in force in Great Britain are in force in Canada.

The decision of the Court of Appeal in Ontario in the case of American Chicle Co. vs. Somerville Paper Box Co. Limited, (1921) 50 O. L. R. 517, is of special interest. This case involved the payment of a mortgage in respect of premises situated in London, Ont., and where the mortgage contained a gold payment clause as follows:

> "Provided this mortgage be void on payment in current gold at the option of the mortgagee of ——— dollars of lawful money of Canada with interest thereon."

Canadian Ruling

Justice Hodgins in the Court of Appeal held that the mortgage could be satisfied by payment in Dominion notes. He said:

> "I would therefore hold that both by presumed intention of the parties and by force of the Currency Act, the right of the mortgagee is limited to requiring payment in gold coins made in Canada for currency purposes; that the defendants are, while the Finance Act 1914 and the proclamations under it remain in force, unable to procure such gold coins and that their contract to pay it is suspended while that state of affairs exists;"

It is indicated in the judgment that, but for restrictive measures in force in Canada at the time payment of the mortgage was demanded, the contract could have been discharged only by payment in gold coin of the Dominion of Canada.

Assessing Damages

Since the restrictive measures in force in Canada affecting gold payments are not made binding on the Government, it would be convenient to make reference to the general Common Law rule relating to damages for breach of contract.

"The rule of the Common Law is that where a party sustains a loss by reason of a breach of contract, he is, so far as money can do it, to be placed in the same situation as if the contract had been performed." . . . . . . "Where no loss accrues from the breach, plaintiff is nevertheless entitled to a verdict, but for nominal damages only."

Bonds of Canadian issuers sold both in Canada and the United States have usually provided for payment in currency of the Dominion of Canada or in United States currency at the option of the holder. Many bonds have further provided for payment in Canada or in the United States.

Bondholder Gets Option

It is well settled by a series of decisions that a bondholder may take advantage of his option to be paid in strict accordance with its terms. In the case of the bonds of a Canadian issuer, providing for an optional payment in currency of the Dominion of Canada, or in currency of the United States, the bondholder whether a Canadian citizen or a foreign holder would be entitled to require payment in either of the stipulated currencies.

Where bonds provide for an optional medium of payment and optional places of payment "in accordance with the general rules relating to the performance of contracts, the form and medium of payment is governed by the law of the jurisdiction at which payment is to be made.

In the case of La Corporation des Obligations Municipales vs. Ville de Montréal Nord, 61 D. L. R. (1921), it was decided that (1) where interest coupons of a Canadian corporation are made payable in the United States and (2) the character of the money in which payment is to be made is not specified; (3) the holder of such coupons being a Canadian corporation, is entitled to be paid in United States currency. And where such payment has been refused, the holder is entitled in an action in the Province of Quebec to judgment for an amount in Canadian currency equal to what it would have received in United States currency if payment had been made in United States when it was due.

Answers to Propositions

Specific propositions and answers on various gold clauses are as follows:

In view of the legislative restrictions affecting payments in gold coin in force in Great Britain, the United States, and of the restrictive measures in force in Canada:

Proposition 1.—Whether the Dominion of Canada would be justified in refusing to pay gold bonds of the Dominion of Canada held by Canadian bondholders in gold coin. And whether payment of legal tender notes would discharge the Government's obligation under bonds, "payable in gold coin of the Dominion of Canada" in Canada?

Dominion's Position

Submission.—The Government of the Dominion of Canada has not bound itself by the restrictions affecting gold payments. The performance of the obligation to pay in gold coin has not been made illegal and neither has it become impossible. The export of gold or gold coin is, however, expressly prohibited by Act of Parliament. Moreover, gold coin of the Dominion of Canada has a nominal value set and determined by the Dominion Currency Act.

Assuming payment is made in gold coin of the Dominion of Canada, a Canadian bondholder at the date of such payment could only use or exchange such coins at their nominal value set and determined by the Dominion Currency Act. In spending power in Canada, the gold coin would be worth no more than a legal tender note of equal face value; even though the coin should possess a commodity value in excess of the nominal dollar value determined by the Currency Act. Our courts would probably not take cognizance of the value of the gold coin as bullion as "It shall not be lawful for any person except under the provisions of a license granted by the Minister of Finance, to melt down, break up or use otherwise than as currency, any gold coin which is for the time being current and a legal tender in Canada." Damages would be assessed at the date of refusal to make payment.

Answer.—Payment of the obligation in Dominion legal notes of the nominal amount of the obligation, while it would strictly discharge the obligation, would mitigate the damages to a negligible amount.

U. S. Option

Proposition 2. — Payment of a bond of the Dominion of Canada payable "in gold coin of the Dominion of Canada" in Canada or United States at the option of the holder?

Submission. — Gold coin of the Dominion of Canada is issued under the provisions of the Dominion Currency Act at a declared value for legal tender purposes. The gold coin may be called in by the Government at the nominal values determined by the act. The obligation to honor gold coin of the Dominion of Canada is the obligation of the Dominion to honor such coin at the nominal value in dollars. This obligation is enforceable only in Canada where the actual spending power of the gold coin would be worth no more than legal tender notes of equal face value. If the gold coin was paid to a United States bondholder at the present time, the holder of the gold coin would not receive in United States more than the nominal value by reason of Governmental measures in force in United States.

Answer.—The obligation of the Dominion Government to pay in gold coin may strictly only be discharged by payment in gold coin. Payment of the bond in Dominion legal tender notes while it would not operate strictly to discharge the obligation, would mitigate the damages to a negligible amount.

Payment in U. S.

Proposition 3.—Payment of a bond of the Dominion of Canada payable "in gold coin of the Dominion of Canada or in gold coin of the United States" in Canada or United States at the option of the holder?

Submission. — The bondholder would be entitled to the optional medium of payment. Assuming the bondholder elects to be paid in the United States, in gold coin of the United States, the law of the place of payment would govern the contract. The obligation is brought under the effect of the United States Gold Bill which provides "an obligation payable in money of the United States . . . shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts."

Answer.—The obligation to pay in gold coin of the United States would be satisfied by a tender of the nominal amount of the bond in legal tender notes of the United States.

Payment in England

Proposition 4. — Payment of a bond of the Dominion of Canada payable in gold coin of the Dominion of Canada at London, England?

Submission.—The law of England would be applicable to enforcement of the obligation to pay in gold coin of the Dominion of Canada in England. The view that the obligation could be satisfied by payment of Dominion legal tender notes is strongly supported by the decision in the Société Intercommunale Belge d'Electricité case.

Answer.—For reasons indicated in the Submissions to Propositions 1 and 2, payment of Dominion legal tender notes of the nominal amount of the obligation, while it would not strictly discharge the obligation, would mitigate the damage to a negligible amount.

Similar questions relating to gold bonds of the provincial Governments would be answered in the same way as the above questions on gold bonds of the Dominion.

Corporations and Municipalities

Proposition 5.—Payment of bonds of Canadian municipalities and corporations payable "in gold coin of the Dominion of Canada" in Canada or United States at the option of the holder?

Submission.—The legislative restrictions in Canada affecting gold payments constitute "a supervening impossibility" affecting the parties to the contract. As in the case of American Chicle Co. vs. Somerville Paper Box Co. Ltd., the debtor is "unable to procure such gold coins and that their contract to pay it is suspended while that state of affairs exists." This view is in consonance with the Société Intercommunale Belge d'Electricité decision.

Answer.—The obligation could be discharged by payment of Dominion legal notes of the nominal amount of the bond either to American or Canadian bondholders.

U. S. Option

Proposition 6.—Payment of bonds of Canadian municipalities or corporations payable in dollars at the option of the holder in Canada or the United States?

Submission.—Where the bond is payable simply in dollars in Canada or United States at the option of the holder, without naming either American or Canadian dollars, the holder is entitled to the option and the law of place of payment would be applicable following La Corporation des Obligations Municipales vs. Ville de Montreal Nord above.

Answer.—The holder of the bond would be entitled to receive the nominal amount of bond in either legal tender notes of the Dominion of Canada or of United States as required.

Gold Standard Payment

Proposition 7.—Bonds payable in gold coin of countries now on gold standard.

Submission.—In the case of bonds providing for payment in gold coin of countries now on the unrestricted gold standard, may strictly be discharged only by payment in such gold coin. For example, a bond providing for payment in gold francs made payable in Canada could be discharged only by payment in gold francs.

Answer.—A refusal of the obligor to pay in gold francs would give rise to an action for damages. The bondholder would be entitled to receive the equivalent of French gold francs in Canadian dollars at the current rate of exchange at the date of refusal to make payment.

Where bonds are made payable at a place of payment where gold coin may be dealt in freely and possesses a market value it follows that damages recoverable by a bondholder at such place of payment would be assessed at an amount based upon the market value of the gold coin at the date of payment.

Power of Government

The above propositions and submissions are stated and considered apart from the effect of further action taken by Governments (within the constitutional power of such Governments) respecting currency.

"Every contract for payment of money simply is necessarily subject to the constitutional power of the Government over the currency whatever that power may be."

Has the Parliament of Canada jurisdiction to pass legislation affecting the settlement of debts and obligations in Canada under contracts payable in gold by Canadians by depriving holders of bonds?

It is submitted that the answer to this question is in the affirmative. It is true that exclusive legislative authority to regulate contracts is primarily vested in the Provincial Legislatures under the head of "property and civil rights in the province."

B. N. A. Act

But while provincial legislative power with regard to such matters is extensive, decisions of the interpretation of the British North American Act equally establish: (1) That the Dominion Parliament, so long as it strictly relates to subjects of legislation expressly enumerated in s. 91, is of paramount authority even though it trenches upon matters assigned to the provincial legislatures by s. 92, and (2) Such legislation may completely affect or trench upon matters, which though otherwise within the legislative competence of the provincial legislature, are necessary for effective legislation by the Dominion Parliament upon the subject of legislation expressly enumerated in sec. 91.

Dominion's Power

The exclusive legislative authority of the Dominion Parliament extends under s. 91 to "legal tender" and "currency and coinage."

These enumerated subjects of legislation would it is submitted, enable the Dominion Parliament to determine and prescribe what shall be legal tender and to establish a new currency and coinage and provide for revaluation of gold and other metals in relation to legal tender notes.

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FEED 4 PERSONS ON LONDON RELIEF OF $4.20 A WEEK

Sample Budgets Prepared Showing Way This is Done

It hardly seems possible to feed a family of four, providing them with sufficient food to satisfy hunger and maintain health, on the sum of $4.20 a week, yet the Community Relief Association of London, Ont., after conducting considerable research along these lines, has successfully compiled a grocery budget which claims to do this.

Sample grocery orders have been prepared for families ranging from one to ten, the amounts expended in each case being the amounts allowed by the City Relief Department. The orders have been prepared by a committee made up of dietitians, public health nurses, social workers and a wholesale grocer and prices are based on a price list issued in London in June. The committee which compiled the budgets has also had the benefit of advice from the Visiting Housekeepers' Service of the Red Cross Society.

Relief Amounts

The amounts appropriated by the City Relief Department on which the budgets are based are as follows:

One adult, $1.50 per week; two individuals, $2.45; three individuals, $3.35; four individuals, $4.20; five individuals, $5.00; six individuals, $5.75; seven individuals, $6.45; eight individuals, $7.10; nine individuals, $7.70; ten individuals, $8.25.

Sample grocery orders for each number have been prepared for four consecutive weeks, thus allowing for such purchases as tea, sugar salt, etc., which do not have to be purchased each week and also allowing some variety in the food to be consumed. No claim is made by the Community Relief Association that variation will not be required in individual cases, particularly where there are many or no small children. Miss Grace Jackson, executive secretary, writes as follows, explaining the attitude of the association:

"The orders do not claim to be absolutely scientifically correct and we realize that there will be adjustments to be made both in price and in articles listed, but it has been found that the suggested orders as they stand will feed a family satisfactorily for a short period at least. The $1.50 and $4.20 orders have been tested and found to provide sufficient food to satisfy hunger and maintain health.

"Our milk allowance is particularly high in proportion to other articles listed, but we have been considering families with small children and, being fortunate in having a low price for milk, we have been able to allow these amounts. Families which use less will, of course, have more money to spend on other articles of food."

Sample Budget

The following table showing the weekly order for a family of four gives an excellent idea of the lines along which these budgets have been drawn up. This budget has been tested and proven to be satisfactory.

Sample Grocery Budget For Four Persons

	1st week	2nd week	3rd week	4th week
Milk, 14 qts.	$0.91	$0.91	$0.91	$0.91
Bread, 4 loaves	.36	.36	.36	.36
Butter	.50	.25	.50	.25
Sugar	.08	.39	...	...
Tea	.15	...	.15	...
Cereal	.05	.10	.05	.10
Potatoes	.19	.19	.19	.19
Vegetables	.30	.35	.30	.35
Fruit	.25	.35	.25	.35
Eggs	.15	...	.15	.15
Cheese	.10	...	.10	...
Meat	.30	.20	.30	.40
Flour	.38	...	...	...
Soup bone	.05	...	...	...
Baking powder	.08	...	...	...
Shortening	.10	...	.10	...
Salt	.05	...	...	...
Cleaning mat.	.20	...	.25	...
Cocoa	...	.08	...	.08
Liver	...	.08	...	...
Bacon	...	.13	...	...
Peanut butter	...	.19	...	...
Tomatoes, tins	...	.20	...	.30
Syrup	...	.15	...	.15
Rice	...	.05	...	...
Seasoning	...	.05	.10	...
Matches	...	.10	...	...
Pork and beans	...	...	.10	.10
Macaroni	...	...	.07	...
Tapioca	...	...	.10	...
Barley	...	...	...	.05
Jam	...	...	...	.39
Extra	...	.07	.22	.07
	$4.20	$4.20	$4.20	$4.20

World Parley Day by Day

Record in Brief of Events at London Conference

The London Monetary and Economic Conference has been recessed. The following brief summaries complete The Financial Post's record of daily occurrences.

JULY 26—Neville Chamberlain informed House of Commons sterling would be maintained at a level independent of the franc and U. S. dollars.

British Empire delegates reported to have agreed among themselves to restrict exports of dairy produce to Britain.

Conference dormant pending recess July 27.

JULY 27 — Conference recessed indefinitely. Ramsay MacDonald, president, said blame for lack of achievements could not be laid to any one nation. Uncontrollable conditions, including the American inflationary programme, had caused failure. Said restriction of wheat production could come by insolvency or agreement, and he preferred the latter. Mentioned universal agreement that wholesale prices should be raised.

Outside conference, British Empire nations, except Ireland, signed agreement for (1) ultimate return to gold; (2) no favoritism to dollar or franc; (3) currency stabilization in co-operation with U. S. A. and others; (4) no commitments on future management of sterling; (5) furtherance of efforts to raise wholesale prices. This agreement was seen as indicating a desire to co-operate with other nations to stabilize foreign exchanges satisfactorily

Can. Industrial Alcohol Issue Additional Stock

From Our Own Correspondent

MONTREAL.—Montreal Stock Exchange announce the listing of an additional 19,000 common shares of Canadian Industrial Alcohol, bringing the total number listed up to 988,480 out of an authorized issue of 1,000,000 shares.

The block of 19,000 shares was issued to the following employees under a special contract to purchase stock: E. Lauster, 10,000 shares; J. Stormont, 5,000 shares; J. G. Lawrence, 2,000 shares; G. G. Kaestner, 2,000 shares.

AIR CONDITIONING FOR HOUSEHOLDER IS POWER OUTLET

Promising Possibilities in Smoothing Out Climatic Severities

By R. E. HELLMUND
Chief Engineer Westinghouse Electric & Manufacturing Co.

The individual phases of air conditioning, such as heating, cooling, humidifying, de-humidifying, etc., are naturally seasonal in most climates, and unless all of phases involved can derive their power supply from the same system a good load factor cannot be expected. Unfortunately, heating by the use of electric power, either by direct electric heating or by means of reversed refrigeration, is still too expensive for the average user in a good many localities.

In the southern and warmer climates and also in certain other localities where the cost of fuel heating is relatively high, summer cooling and de-humidifying by means of mechanical refrigeration equipment and winter heating by the reversed refrigerating cycle hold out some promise for an economical solution and a central station load with high load factor. The following brief indicates briefly how other localities where fuel heating has to be used during at least part of the year, electric power can be utilized to add greatly to the comfort and convenience of the user and at the same time furnish a fairly uniform load.

Suiting Average Pocketbook

Rather than starting out with an equipment which would give one hundred per cent conditioning for the entire house throughout the year, these considerations are based on an arrangement which will operate at an expense adapted to the average pocketbook. Let us assume that the equipment consists of a refrigerator compressor with a rating between 1½ and 3 h.p. If operated at full load during a large part of the day, this will mean a power bill of 90 cents to $1.80 a day at a 3-cent rate, and 60 cents to $1.20 at a 2-cent rate. The small equipment will permit the cooling of any one room in the house and could be arranged to cool the living room during the day, the dining room during meal hours, and the bedrooms during the night, which would greatly increase the physical comfort in the home, for a moderate cost. It is further to be considered that in many climates the expense indicated would apply only during a limited number of days during the month, so that the power bill might be from $15 to $20 a month for two or three of the summer months.

Both Heating and Cooling

If the larger equipment such as the 3 h.p. is used, possibly two rooms could be cooled at a time at correspondingly larger expense. As already indicated, if such an equipment is used for cooling only it would have a rather poor load factor. However, with the equipment arranged for reversed refrigeration it would be suitable for heating the entire house during certain periods in spring and in the fall, making it unnecessary to start up the coal furnace during these periods. Many house-owners would be willing to pay the rather low power bill to avoid tending the coal furnace at a time when rather little heat is needed, a condition which makes it particularly difficult to operate a furnace satisfactorily.

With such an arrangement, the coal furnace would furnish heat during the two or three extremely cold months of the year. However, recent investigations have shown that in real cold weather no system operated only for heating the air gives ideal comfort. The outside walls of a building are always colder than the inside walls. Therefore any location in the house permitting the radiation of body heat toward these cold outside walls can never give comfort due to the fact that up to 40 or 50 per cent of the heat is lost by radiation.

Panel Heating Suggested

The usual way of overcoming such discomfort is to overheat the air in the rooms, which in turn leads to unsatisfactory and less healthful conditions. This difficulty can be entirely obviated by supplementing the air-heating system with arrangements for a small amount of panel heating, thus preventing radiation from the body to the outside walls. This can be done either by heating the outside walls directly with a rather low wattage or by using portable heating screens placed near outside walls which must be occupied, such as around desks, armchairs, and the like. The total wattage consumed for such purposes is very moderate and will be largely compensated for by economies in fuel, at the same time will furnish a desirable central station load when the fuel furnace is in operation.

Such combination heating should appeal to many users, but even if the entire scheme cannot be applied to all houses it is likely that the advantage of the summer cooling and spring and fall heating would appeal to many while the advantages of the panel heating would be preferred by others, which would in the end result in a relatively uniform load for air conditioning purposes from the power system. As a consequence, the power companies could well afford to advocate the installation of mechanical refrigeration and heat pumps together with the installation of panel heaters supplemented possibly by various existing types of convection heaters found in modern homes.

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Utilities and Transportation

MONTREAL POWER TAKES SUBSIDIARY UNDER ITS WINGS

Beauharnois Moves Into Offices of Parent Company

SALES UNAFFECTED

U. S. Exchange Movements Affect Company Little — No Larger Market for New Subsidiary

From Our Own Correspondent

MONTREAL.—The head office and staff of the Beauharnois Power Corp. are moving into the Montreal Power building here. The Beauharnois offices will adjoin those of Montreal Light, Heat and Power Consolidated. The move is being carried out to effect economies and to give the Beauharnois officials quicker access to the wider electrical distribution experience of the staff of Montreal Power. In addition to reducing the cost of leasing offices, Montreal Power has effected other economies in the operation of its subsidiary, including substantial reductions in the staff.

Although Montreal Power does not publish monthly or quarterly earnings, or kw.h. sales figures, it is conceded that operations for the year to date are on a satisfactory basis, despite the general business stagnation. A steady increase in the domestic load has probably offset declines in the company's industrial load.

Effect of Exchange

The decline in U. S. funds has somewhat of a favorable bearing on the company, as some $30,000,000 of its bonds are payable, both as to principal and interest, in New York. But fluctuations in U. S. exchange do not affect Montreal Power as they do many other Canadian companies having foreign obligations. The 1932 balance sheet shows the company's investment account at close to $21,000,000. A not insubstantial proportion of this figure is invested in securities carrying interest in New York funds. Hence Montreal Power would be able to meet much of its U. S. bond interest requirements with the interest from its own investments.

A very old plug indeed was dragged from the Montreal Power stall this week when street rumors indicated that the company would purchase Southern Canada Power. The rumor is without foundation.

Montreal Power serves the Island of Montreal—a region which appears to be growing more quickly than any other area in Canada. The acquisition of Southern Canada Power, which serves the Eastern Townships District, would hardly provide any economies in operation. The steady expansion of its services on the island, together with finding outlets for big blocks of power from Beauharnois, seem to be the major endeavors on which the company will concentrate for some years to come. The acquisition of control of Beauharnois will not provide that new subsidiary with any immediate larger outlet for some of its enormous power resources. Some years ago, Shawinigan Water and Power signed up Montreal Power under long term contracts lasting until 1967. Thus, in order to utilize Beauharnois surplus power, Montreal Power must locate some big power consuming industries at or near Beauharnois, 22 miles up the river from the Port of Montreal.

Minas Basin Pulp Will Enter New Field

From Our Own Correspondent

MONTREAL. — Minas Basin Pulp and Paper Mills have announced a plan for the construction of a paper products mill in connection with their plant at Hantsport, Nova Scotia, for the manufacture of paper plates, cups and similar articles, for distribution throughout Canada and the British Empire.

The subsidiary company will be known as the Canadian Keyes Fibreboard Co., and it is anticipated that the plant will be in readiness for manufacturing by January 1, 1934.

International Hydro New Stock is Listed

From Our Own Correspondent

MONTREAL.—Montreal Stock Exchange announces the listing of 858,197 shares of Class A stock of the par value of $25 each of International Hydro Electric System and that 781,472 additional Class A shares will be listed on official notice of issuance. The old par value class A shares have been removed from the list.

B. C. Power Earns Less Than Dividend

From Our Own Correspondent

MONTREAL.—The annual report of the B. C. Power Corporation, shortly to make its appearance for the year ending June 30 last, will, it is understood, show net earnings on the A stock of approximately $1.50 a share. Dividends to date have been paid by the company at the rate of $2 per share. Whether this rate will be maintained depends obviously on the trend of earnings. Over the last few months the net has shown a decided tendency to creep up to the 1932 level. If this be maintained, it is possible the dividend rate will not be altered.

During the year, the corporation placed in operation its new Vancouver gas plant. Other economies and efficiencies introduced last year are beginning to make themselves felt in the net after operating expenses.

GAINS RECORDED IN CANAL TRAFFIC

All Systems Have Heavier Traffic Than Last Year

Traffic on Canadian canals showed a decidedly upward trend during June according to an official report just released. At Sault Ste. Marie, where the shipping of Canada and the United States uses the canals of either country, the total traffic in June amounted to 3,582,282 tons, an increase over June, 1932, of 1,594,400 tons. Wheat showed an increase of 5,532,425 bushels.

During June the Welland Ship Canal, which connects Lakes Erie and Ontario entirely through Canadian territory, handled 1,238,753 tons of freight, an increase of 174,226 tons over the corresponding month a year ago. The chief increases were in coal, wheat and merchandise. In the same period the St. Lawrence canals carried a total of 994,429 tons, an increase of 91,645 tons over June, 1932.

Canadian canals play an important part in the transportation business of the country. The magnificent water highway into the interior of the continent furnished by the St. Lawrence and the Great Lakes and connecting rivers is interrupted at a number of points by obstructions which render canals necessary. To overcome these obstructions eight canals, with 31 locks and a total length of over 75 miles, have been built by the Canadian Government. Total capital cost of Canadian canals since their construction was begun is set at $236,216,461. The most expensive single piece of construction was the Welland Ship Canal, which overcomes the barrier occasioned by Niagara Falls and the rapids of the Niagara River, and on which $122,385,409 had been spent up to March 31, 1931. This canal has eight locks of minimum dimensions of 859 feet long, 80 feet wide and 30 feet deep. All Canadian canals since 1904 have been free of tolls to vessels applying for the privilege of locking facilities. There is, however, a revenue, mainly from rental of water for power purposes, amounting to more than $1,000,000 yearly.

Montreal Power Issues Another Block of Debentures

From Our Own Correspondent

MONTREAL.—Montreal Stock Exchange has listed an additional $1,000,000, 3 per cent convertible debentures, due July 1, 1939, of Montreal Light, Heat and Power Consold. These debentures form part of an issue of $30,000,000 created in connection with the company's customer-stock offering in 1930. The campaign officially closed on July 1, 1932, when an issue of $25,000,000 of debentures was made. The additional allotment represents the completion of payments by subscribers who were unable to complete payments within the original time limit.

Produce More Butter

Canada's creamery butter production in May amounted to 23,022,730 pounds, as compared with 21,966,915 pounds in May, 1932—a gain of 4.8 per cent. For the five months of the current year the make amounted to 60,809,663 pounds, compared with 60,365,047 pounds in the similar period of last year, an increase of 0.7 per cent.

Public Utility Earnings

Jamaica Public Service

	1933	1932
June:		
Gross earnings	$63,339	$61,464
Net earnings	22,806	21,369
Surplus after charges	$13,511	$12,041
12 Mos. end. June 30:		
Gross earnings	$795,692	$798,639
Net earnings	332,204	314,157
Surplus after charges	$220,638	$205,729

CANADIAN PACIFIC HALF-YEAR INCOME NEAR 1932 LEVEL

July Car Loadings Make Prospects More Hopeful in Last Half

From Our Own Correspondent

MONTREAL.—Canadian Pacific Railway's net operating income for the first half of 1933 was only $390,738 short of that reported for the corresponding period a year ago. Returns for this year, however, are the lowest reported by the company in many years past.

The most encouraging feature of the company's operating income statements is that revenue in the last month or two has shown distinct signs of advancing and with a normal crop movement it is possible that gross income for the last half of the year will make better reading for the shareholders than was the case in 1932.

Depend on Grain Traffic

Much will depend, of course, upon the grain movement in the Western provinces. Up to date the export demand has been disappointing. This is a condition which could change over-night and cause an increased movement of grain from country points to the terminals.

During July the number of cars of revenue freight loaded in Canada was appreciably ahead of the same month last year. This is the first time since the beginning of the year that an increase has been recorded. Prospects for July earnings, therefore, are more encouraging.

Show Small Decline

For the first six months of 1933 the Canadian Pacific's gross operating income totalled $50,723,494, a decline of $7,321,804 from that reported for the corresponding months of 1932. This was offset very largely by a drop in operating expenses from $52,793,420 to $45,862,354, a saving of $6,931,066.

Net operating income for the past half year amounted to $4,861,140. This compares with $5,251,879 in 1932, a decline of only $390,738.

ECONOMISTS MAP COURSE OF SLUMP, EXAMINE CURES

New Book Contains Chronology of Depression 1929 to 1933

A background is provided against which current monetary controversy may be weighed in "Monetary Policy and the Depression," a report by a group of distinguished members of the Royal Institute of International Affairs. The aim of the work is not to propound a solution for present economic problems but to analyze and discuss suggestions which have been made for the alleviation of the present state of affairs.

The foreword suggests that it is the hope of the council of the institute that a further report may be published examining the relative merits of the possible solutions which are set forth in "Monetary Policy and the Depression."

A useful reference feature of the work under review is a chronology of the depression from Sept. 16, 1929, to March 31, 1933. Important months from the economic viewpoint, such as June, 1932, have numerous entries in the summary.

Not New Material

There is little new in the book for the student who has been following current discussion of the world's depressed condition as outlined by economists. The problem of analysis is attacked first by outlining conditions in Britain, the United States, France and Germany before 1930. Then follows an analysis of the interrelations between falling prices, decreasing turnover, and production. On this foundation, various proposals for recovery are examined (1) from the point of view of general economic theory, (2) from the point of view of public policy. Short summaries are given at the end of each of these two chapters.

A characteristic of the book is that its analyses are expressed chiefly from the British viewpoint. War debts and reparations are condemned. A broad statement is made of the points of agreement between authorities who express views:

"All these views have much in common. Admitting the connection between monetary policies and economic progress, they stress the importance of monetary policies being directed with a view to promoting the steady and orderly growth of production, trade, employment and business generally. They agree that beyond a certain point inflation has harmful effects and restriction of credit in national economy (or throughout the world as a whole, as the case may be) is desirable. If there is to be any control of business fluctuations, it must be before booms have passed a certain stage, and must not be confined to efforts at remedial measures during slumps. Again, they agree that once panic and 'hoarding' have set in, steps must be taken to adopt a policy liberal enough to minimize the effects of this panic. And, outside the sphere of money pure and simple, responsible opinion is unanimous as to the importance of relief in respect of the dead-weight of international obligations based on no earning assets, of which reparations and war debts are the principal, so as to ensure that payment does not put undue pressure on the exchanges, and equally unanimous that political insecurity is the enemy of stable and orderly progress.

The group of men who collaborated in preparing this report are: H. D. Henderson, O. R. Hobson, D. H. Robertson, Sir Arthur Salter, Sir Charles Addis, C. I. C. Bosquanet, Henry Clay, R. G. Glenday, N. F. Hall, the Rt. Hon. J. W. Hills, Jules Menken, F. W. Pethick-Lawrence, Comm. Stephen King-Hall and A. T. K. Grant.

Monetary Policy and the Depression is published by the Oxford University Press.

Whaling on Coast

Canada has come back into the whaling industry this year with the resumption of operations on the Pacific coast after two years when the whalers stayed in port because of world market conditions.

GREAT WEST SADDLERY HAS BETTER REPORT

Covers Bond Interest Before Depreciation Reserve

Great West Saddlery Co. had improved earnings in the year ended June 30, 1933, in spite of six months of abnormally poor business and the necessity of curtailing credits. Results of the drastic economies effected in 1932 are chiefly responsible for the fact that the company had net earnings of $42,673 and therefore earned bond interest before depreciation. Working capital is somewhat reduced but bank loan has been lowered to only $25,000 and 1,151 shares of the first preference stock have been retired. Actually the ratio of current assets to current liabilities has been increased. The company manufactures leather goods and in addition is a distributor of heavy drygoods, shoes, etc.

Dependent entirely upon the purchasing power of the western farmer, the company experienced a period of very poor sales in the latter part of 1932 and early 1933 due to the low prices prevailing on wheat. Improvement in sales was felt in May and June but whether this improvement continues or not depends in large degree on the amount received in the west for the current wheat crop. Officials of the company feel that sales by the company will promptly pick up with any betterment in western conditions.

The income and surplus account presented by the directors is as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended June 30

	1933 $	1932 $
Net earn.	42,673	27,080
Less: Depr.	36,920	37,355
Bd. int.	37,579	43,092
Net profits	*31,826	*53,367
Deficit for year	31,826	53,367
Add: Prev. deficit	355,922	309,906
Sundry adjs.	......	7,350
Trans. from res.	8,963	......
Deficit forward	378,785	355,923

*Deficit or loss.

Cash is shown at $3,005. Accounts receivable are down to $569,657 after provision for reserve of $76,202 for doubtful accounts, the total in 1932 having been $617,353. Operation of the Debt Adjustment Bureaus in the prairie provinces has forced the company to curtail credits and do more of a cash business. Inventories are down to $524,817 from $613,215 and are conservatively valued. Losses on inventory in 1932-1933 were negligible. Bank loan is down to $25,000 from $82,000 and bank overdraft to $27,097 from $34,975. Accounts payable show small decline at $54,738 and accrued bond interest amounts to $13,370. Working capital position is as follows:

WORKING CAPITAL

	1933 $	1932 $
Current assets	1,097,479	1,232,929
Current liabilities	120,205	191,004
Working capital	977,274	1,041,925
Ratio	9.13—1	6.46—1

Investments, mortgages and agreements of sale are up to $28,247 from $9,352 and deferred charges are shown at $7,183. Fixed assets are valued at $1,142,377 against which there is a depreciation reserve of $202,325 which shows an increase of $36,920 for the year. Bonds to the extent of $62,000 and 1,151 shares of preferred stock were redeemed during the year leaving $608,500 of six per cent bonds outstanding, 7,849 shares of first preferred stock, 1,999 shares of second preferred stock and 40,003 shares of common. Outstanding share capital is carried at $1,527,332 from which can be deducted deficit account of $378,786. Capital surplus of $196,557 has been built up as a result of redemption of bonds and preferred stock.

See page 2 for information as to how a complete analysis of this company can be obtained.

Canadian Airways Northern Activity

In their operations over the Mackenzie River district between Edmonton and Aklavik during 1932, Canadian Airways machines were in the air for 4,903 hours and 25 minutes in the course of which they flew 408,192 miles. During that time they carried 1,405 paying passengers and their 5,719 pounds of baggage. Express moved totalled 402,843 pounds.

STAGNANT TRADE BROUGHT TO LIFE BY MODERNIZING

Canadian Business Papers Show Way to Plumbers

By H. L. SOUTHALL,
Managing Editor, Business Newspapers Division, MacLean Publishing Co., Ltd., Toronto

Modernization is the magic which has dissipated stagnation in several branches of the building industry; it has provided the means whereby the plumbing, heating and sheet metal working trades have been enabled to lift themselves out of a state of virtual inertia to a plane of reasonably encouraging activity.

Fighting for its very existence against the inevitable results of inactivity in new construction, something had to be done by the plumbing and heating industry to develop new fields of business. Existing buildings were constantly depreciating in value and efficiency; large old homes which had become "white elephants" had to be turned into two or three family dwellings to earn their keep; tremendous strides were being made by the engineering divisions of the industry in developing new equipment for air conditioning, oil and gas burning, automatic stoking, etc. Everywhere there was advancement and improvement but there was a virtual stalemate in new construction and hence no outlet for the products and energies of this vast plumbing and heating industry unless owners of existing buildings could be induced to spend money to bring their equipment up to date.

Inception of Movement

Under these conditions the modernization movement — known also under other names such as "renovizing"—had its inception. Designed to encourage the repair, remodelling and general rehabilitation of plumbing and heating systems in existing buildings the campaign has successfully developed a considerable volume of business throughout Canada and the United States and has provided a very timely sheet anchor to halt what had been a steady drift downstream of this important industry.

The campaign has been sponsored in Canada by Sanitary Engineer, a MacLean Publishing Company publication dealing with the plumbing, heating and sheet metal working trades. Several months ago the staff of that paper worked out plans for applying the modernization idea in a broad way in Canada. A Modernization Campaign Bureau was formed and it has already made its influence felt throughout Canada. It has received commendation and co-operation of manufacturers and wholesalers.

Telling The Story

In the initial stages the story of modernization was told to newspaper publishers through the cooperation of Printer and Publisher. Scores of local newspaper publishers have seen the possibilities for stimulating local activity in modernization, thereby helping employment and have given columns of space in their papers to editorial discussion of its advantages. They have in turn been rewarded with an increased volume of local advertising by plumbers and allied trades.

Some splendid illustrations of "before and after" scenes showing the value of modernization have been placed before the Canadian people through the co-operation of other publications. The campaign has also been brought to the consumer through the use of modernization seal transparencies on plumbers' show windows, by stickers on stationery and bills, by specially designed business cards, by the personal selling effort of plumbing and heating contractors, and by cards, truck banners and other pieces of promotion matter. A number of the leading jobbers in the industry have now prepared modernization cards and banners of their own for use in show windows, on counters, and on trucks.

Thousands of pieces of promotion matter on the modernization campaign have been distributed through the Modernization Campaign Bureau, and a number of boards of trade, chambers of commerce, civic officials and others have swung into the campaign movement.

Plumbing jobbers and contractors in cities from Halifax to Victoria have taken up the effort. Interest is growing rapidly and the campaign is bringing definite results in numerous centres. One prominent heating concern of Toronto which linked up with the campaign had the largest business last April of any similar month since 1923. The plumbing inspector of London, Ont., reports he issued more permits during the last week of April than in any other similar period in the past four years—these permits being necessitated very largely by extensive repairs to home plumbing systems. A manufacturer of large sized pipe for plumbing installations whose plant has been particularly quiet for some months reports a recent stimulation of business in styles of pipe used chiefly for extensions to existing systems rather than on new installations.

Bankers Provide Loans

The United States has also had a campaign along slightly different lines. There campaigns under various identifications such as "Renovize Philadelphia" have been carried on under the sponsorship of the Plumbing and Heating Industries Bureau and the National Association of Master Plumbers. In the case of Philadelphia as result of an energetic effort carried out with almost military precision, property owners in the city and suburbs pledged themselves to spend $20,000,000 in renovating and modernizing homes and commercial buildings with a resultant impetus to business in general and improvement in the employment situation. The latter theme has been made a cardinal point in carrying on of such efforts. In the month of January the Philadelphia Bureau of Building Inspection issued 50 per cent more building permits than in January, 1932, and 66 per cent of the increase was for alterations and repairs attributable to the renovizing movement.

The City of Washington has stepped into the movement and the Bankers Association of that city has pledged the financial institutions of the capital to provide $500,000 in loans to home owners for modernization work.

Many other cities have followed the lead and according to the Home Modernization Committee of the United States Department of Commerce, during 1932 cities to the number of 144 conducted organized home improvement campaigns of various kinds. Of this group, 81 reported expenditures by property owners for labor and materials of approximately $70,000,000. Chicago, Boston, San Francisco, Detroit and 50 other cities have either had similar campaigns or are investigating its possibilities.

August Dividend Total Amounts To $3,259,618

The volume of dividend payments made by Canadian corporations is usually small during August and the present month is no exception with a total of only $3,259,618. This amount compares with $4,391,902 paid out in August, 1932, and $4,967,051 paid out in the corresponding period of 1931. Chiefly notable is the fact that up to August 1 practically no change had been made in the dividend policy of companies making disbursements in August. There has been no reduction in dividend rates nor any dividends passed. On the other hand the improvement in business that has been felt has not resulted in any resumption of dividends by companies who used to pay dividends in August a few years back.

The only announcement of any change is the declaration of an interim dividend of five cents per share by Goldfield Consolidated Mines Co. and an interim payment of three cents per share by Sterling Pacific Oil Co. Largest dividend disbursements during the month will be made by International Nickel, Teck-Hughes, Hollinger Consolidated Gold Mines, Goldfield Consolidated and these mining companies account for half of the month's dividend disbursements. Calgary Power, Dominion Bridge, Imperial Bank, Quebec Power, Southern Canada Power and Steel Co. of Canada will also pay out in excess of $100,000 each.

Disbursements announced for August by Canadian companies have been compiled by The Financial Post as follows:

Summary of Payments

Dividends	$3,259,618
Bond interest	18,697,330
Total	21,956,948

Dividend Payments

Company	Rate	Date	Amount $
Beatty Bros., pref.	1½q	1	16,993
Belding Corticelli, c	$1q	1	7,495
Blue Ribbon, pref.	50cq	1	14,397
Calgary Power, pref.	$1.50q	1	90,000
Can. Bronze	15cq	1	12,000
Do., pref.	$1.75q	1	12,600
Can. Converters	50cq	15	8,667
Can. Dredge, pref.	1¾q	1	1,459
Canadian Oil, c.	12½cq	15	17,970
Coast Breweries	23cq	1	41,449
Cosmos Imperial, pfd.	87½cq	15	11,860
Dom. Bridge	50cq	15	256,975
Dom. Scottish Inv., pfd.	25cq	1	14,925
Goldfield Cons.	*5c	31	192,957
Guelph Carpet, pfd.	1⅝q	1	12,098
Hollinger Gold	5c	12	246,000
Humberstone Shoe	50cq	1	10,000
Imperial Bank	$2.50q	1	175,000
Inter. Nickel, pref.	1¾q	1	483,486
Penmans	75cq	15	48,388
Do., pref.	$1.50q	1	16,125
Quebec Power	25cq	15	138,299
Russell Motor, pref.	$1q	1	12,000
Shawinigan W. & Pr.	13cq	15	283,172
Sherbrooke Trust	$1.50q	1	4,500
Southern Can. Pr., c.	25cq	15	100,000
St. Law. Flour	37½cq	1	4,500
Do., pref.	1¾q	1	10,062
Steel of Canada	30cq	1	138,000
Do., pref.	43¾cq	1	113,685
Sterling Pac. Oil	*3c	1	27,747
Teck Hughes	15cq	1	721,071
Weston, pref.	1¾q	1	15,750
			3,259,618

* Interim.

BOND INTEREST DUE IN AUGUST

Company	Rate	Date	Due	Amount $
Bloor St. G. Rlty.	7	15	1946	17,671
Do., 2nd mtg.	6½	15	1941	3,500
Canada Bread	6	1	1941	29,619
Canada Foundries	6	2	1942	4,752
Canada Machinery	6	1	1940	5,271
C. Nat. Ry. Eq. 'G'	5	1	Serial	225,000
Do., Gtd. Gold	5	1	1970	450,000
Do., Gtd. Gold	5	1	1954	1,250,000
Do., Gtd. Gold	4½	1	1956	1,575,000
Can Nor. Rly.	4½	15	1935	382,500
Can. Vickers 'A'	6	1	1947	75,195
Confed. Amuse.	6½	1	1951	7,812
Dom. Bldg.	6½	1	1942	12,187
Dom. Tel. Secs.	5½	2	1978	27,500
Drumheller Coll.	7	1	1943	12,271
Dryden Paper	6	1	1949	42,840
Federal Gr. 'A'	6	1	1949	121,770
Georgetown C. Pap.	6½	1	1947	5,785
Ham. By-Product	7	1	1943	45,038
Holt Renfrew	6½	1	1937	14,430
Lincoln Pulp	7½	1	1942	24,895
Low. St. Law. Pr.	7	1	1947	23,264
Maclaren Que. Pr.	5½	1	1961	330,000
Malagash Salt	6½	1	1947	16,250
Med. & Dent. Bldg.	6	15	1944	29,250
Mtl. Dry Docks	6	1	1948	16,935
Shawinigan 'C'	5	1	1970	374,500
Do., 'E'	5	1	1972	442,800
Do., Notes	5	1	1937	121,603
Suburb. Rap. T.	5	1	1938	12,500
Walmsley, Chas.	6	1	1943	21,885
Wood, Alex. & J.	6	1	1944	8,370
Zimmerknit 1st	6	1	1951	7,500
Do., 2nd mtg.	6	1	1961	18,000
Corporation				5,752,895
Provincial				2,882,401
Municipal				3,913,128
Dominion				6,149,406
				18,697,330

BONDHOLDERS' PROTECTIVE COMMITTEE

CANADA STEAMSHIP LINES
LIMITED

First and General Mortgage 6% Gold Bonds, Series A, due October 1st, 1941

EXPIRY DATE FOR DEPOSIT OF BONDS

The undersigned Protective Committee has already received a very satisfactory response to its recommendation for the deposit of the above bonds, and the Committee has now fixed September 30th, 1933, as the formal date on or before which deposit of bonds should be made.

All bondholders are urged to complete their deposit as early as possible and without waiting for the expiry of the period mentioned.

BONDHOLDERS' PROTECTIVE COMMITTEE

Depository:
MONTREAL TRUST COMPANY,
511 Place d'Armes,
Montreal.

Secretary:
E. G. SMITH,
Room 101, 355 St. James
St. W., Montreal.

T. BRADSHAW, Chairman.
A. D. COBBAN,
NORMAN J. DAWES,
WILLIAM FERGUSON,
ANDREW FLEMING,
HON. D. O. L'ESPERANCE,
A. J. NESBITT,
F. L. WHITAKER.

Dated at MONTREAL, July 27th, 1933.

We Suggest

Province of Quebec
4¼% Bonds
Due August 1st, 1958

Price: 97.75 and interest, to yield 4.40%

A further selection of the most attractive available offerings gladly furnished upon request.

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Daily Capacity 2200 Tons Newsprint
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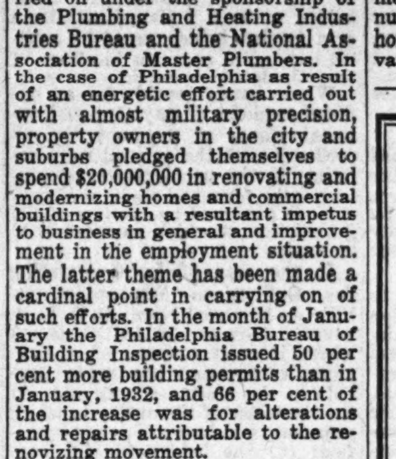
High Grade Bleached Sulphite Pulp



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NO EXTRA COST
HIGH SPEED Gum-Dipped BALLOON

2 EXTRA CORD PLIES UNDER THE TREAD

Extra strength—extra safety—extra mileage—that's what you get in Firestone High Speed Tires—At NO EXTRA COST. Firestones are the only tires made that can give you all these extra values ...

1 2 EXTRA GUM-DIPPED CORD PLIES UNDER THE TREAD—so placed as to give 26% greater protection from punctures and blow-outs;

2 GUM-DIPPING—increases flexing life of the cords by 58%;

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Go to the nearest Firestone dealer. Equip your car with Firestones—the tires that have *everything* to assure you of long, dependable low cost service at no extra cost. Replace worn tires today.

AMAZING NEW 12 MONTH GUARANTEE

Firestone High Speed Tires now carry a liberal new guarantee which fully protects you against tire trouble caused by blowouts, cuts, bruises and other road hazards for a period of 12 months—*another good reason why you should buy Firestone Tires.*

Firestone High Speed TIRES

News of Investment Markets

MIXED TRENDS IN BOND PRICES IN LAST WEEK

High-grades Stronger; Westerns Weak; Corporation Bonds Quiet

Improvement in gilt-edged bond prices, readjustment of corporation bond levels and declines in values for obligations of Western provinces were recorded in the bond market in the week ended Aug. 1. News of flotation of a sterling loan for £15,000,000 is considered the chief cause of strength for Canadian Government securities. Municipal bonds were quiet and steady in most cases during the week.

Hot weather contributed to a slackening of activity in bonds. It is also believed to be partly responsible for weakness in Western obligations, heat damage to wheat crops affecting these securities adversely.

High grade bonds responded sharply to news that a sterling loan would lift pressure from the Canadian market. An advancing trend had been in evidence before the announcement became official. This development will reduce the amount of Government securities which will be marketed in Canada this year. As a result demand for other issues is expected to be keener.

Market May Rise

Dealers also state that the rate on the new sterling loan is nearly one half of one per cent below equivalent rates in Canada. They are inclined to feel, therefore, that our bond prices may rise. It is also possible, of course, that the price of Canadian bonds may drop in London. It is expected that prices in the two markets will tend to converge in either event. The exchange rate on sterling will be an important factor in the price movement, a decline tending to weaken the Canadian market, and a rise for the pound causing strength, dealers say. News that Canadian banks had renewed a $50,000,000 loan to the Dominion Government was also good news to the financial community.

Trend of the highgrade market is indicated below:

Average Yield on Seven High Grade Canadian Bonds

Aug. 1	?	July 15	4.483
July 31	4.447	July 3	4.509
July 29	4.453	June 15	4.484
July 28	4.453	June 1	4.467
July 27	4.460	May 15	4.566
July 26	4.476	May 1	4.655
July 25	4.474	April 1	4.670

Corporation bonds went nowhere in particular during the week. Movements were largely based on technical position of specific markets and developments in individual companies.

Corporation Bonds

Paper bonds and power company liens inclined to weakness. The technical position is believed to account for this because of recent advances in price of these bonds. But the same condition did not prevail for some industrial bonds which have been rising steadily.

B. A. Oil 5's of 1945 maintained all their recent advance, and McColl-Frontenac 6's of 1949 moved up $1½ on the bid side. Food company bonds were strong. Canadian Canners 6's and Harris Abattoir 6's continued their recent upward movements. Better business, higher prices, and improving financial conditions in these industries are the reasons given.

Among the more active issues, C.P.R. convertible 6's of 1942, Canada Cement 5½'s of 1947, Massey-Harris 5's of 1947 and Simpson's 5½'s of 1949 all showed losses. Changes in representative bond prices are shown below:

Comparative Bid Prices on Representative Canadian Corporation Bonds

Security:	Bid Aug. 1	Bid July 25	Change
Abitibi, 5's '53	27	28	—1
Alta. P. Grain, 6's '46	90	83	+7
B. A. Oil, 5's '45	99½	99½	...
B. C. Power, 5½'s '60	87	92¾	—5¾
Can. Cement, 5½'s '47	75½	79	—3½
Can. Canners, 6's '50	96½	93½	+3
C. P. R., 6's '42	110½	111	—½
Gatineau, 5's '56	81½	81½	...
Harris Ab'toir, 6's '47	101½	100	+1½
Maclaren-Q., 5½'s '61	83½	84	—½
Massey-Harris, 5's '47	70	72	—2
McColl-Fron., 6's '49	95	93½	+1½
Price Bros., 6's '43	58	60½	—2½
Shawinigan, 4½'s '70	76½	76½	...
Simpson's, 5½'s '49	73	75	—2

Westerns and Municipals

Municipal and Western provincial issues have been quieter. Prospects of reduced crops are suggested as the reason for some weakness of Western provincials. Also the market has recently had to absorb several offerings of these bonds.

Eastern provincial issues were strong or steady at their highest levels for the year. New Brunswick 4¾'s of 1960 advanced $1. The Quebec issue which was offered a week ago is reported to be mostly removed from dealers' shelves.

Few municipal sales of importance were reported. A City of Kitchener issue was taken by Nesbitt, Thomson & Co. in keen bidding at 103.88. City of Sudbury floated an unemployment relief issue, guaranteed by the Province of Ontario, Harris, MacKeen & Co. being the buyers. Dealers doubt whether the issue could have been sold without this guarantee.

Bond Redemptions

Bond Issues:	Rate	Due	Redeem.	Price
Calgary Brewing	§5%	1942	Nov. 1	105
Wood, Alex. & J.	‡6%	1944	Aug. 8	...

Purchase of bonds for sinking fund: ‡20,300; §$10,900.

Monthly Bank Clearings

	July, 1932	July, 1933
Halifax	$10,041,519	$9,364,864
Saint John	6,928,000	6,962,628
Moncton	2,834,187	....
Sherbrooke	2,485,318	2,580,339
Quebec	18,235,905	....
Montreal	336,817,664	460,724,432
Ottawa	16,910,799	17,106,049
Kingston	2,735,654	2,765,688
Peterborough	2,740,560	2,870,486
Toronto	357,637,032	567,368,330
Hamilton	15,823,950	18,661,178
Kitchener	3,751,937	4,098,854
Brantford	3,508,820	3,787,907
London	11,052,109	11,555,434
Chatham	1,600,824	2,187,948
Windsor	10,249,291	11,441,127
Sarnia	1,862,808	....
Sudbury	1,977,455	2,537,145
Fort William	2,719,573	2,419,737
Winnipeg	176,510,470	499,833,837
Brandon	1,594,666	1,466,589
Regina	11,840,718	14,391,715
Moose Jaw	2,259,658	2,658,072
Saskatoon	5,575,877	5,263,508
Prince Albert	1,138,855	1,096,262
Edmonton	15,708,397	....
Calgary	17,191,902	27,393,268
Medicine Hat	766,358	926,965
Lethbridge	1,341,046	1,539,466
New Westminster	1,999,399	1,970,743
Vancouver	52,480,233	64,151,022
Victoria	6,183,378	6,606,357

Bond Financing in July Totalled $24,844,674

Bond Market Was Active and Stronger During Month—No Western Municipal Issues Sold—One Loan in London, One in New York, Only Foreign Borrowings

New issues of Government and municipal bonds in Canada totalled $24,844,674 during July, compared with $32,771,629 in the same 1932 month, and $7,096,467 in 1931, according to Wood, Gundy & Co. Ltd. The market was active and stronger during the month.

During the first seven months of 1933 new issues amounted to $153,105,430, compared with $175,601,791 in the same period of 1932.

No western municipal issues have appeared on the market to July 31 this year, according to the report. Nor had any new issues been sold in England or the United States, except $60,000,000 of short term Dominion notes which were refunded in New York. The report does not include the new £15,000,000 loan which has been offered in London on July 31, subscription to open Aug 2.

As in June, a large proportion of the year's new financing appeared in July. Excluding the renewal of the Dominion's New York loan, the July total amounted to over 26 per cent of the first seven months new Government and municipal financing. The Canadian market absorbed $93,105,430 of new issues during the first seven months of the year. Comparative figures follow:

CANADIAN GOVERNMENT AND MUNICIPAL FINANCING

To July 31 in	1931	1932	1933
	$	$	$
Dom. Govt. direct & gtd.	709,816,500*	....	60,000,000
Provincial, direct & gtd.	130,416,205	92,410,336	67,881,238
Ontario municipal	32,776,744	26,821,502	12,485,976
Quebec & Maritime municipal	41,021,200	52,285,887	12,738,216
Western municipal	11,413,363	4,084,066	....
	925,444,012*	175,601,791	153,105,430
Sold in Canada	192,631,512	159,873,458	93,105,430
Sold in U. S. A.	90,779,000	2,250,000	60,000,000
Sold in England	2,217,000	13,478,333	....
Conversion loan in Canada	639,816,500	....	....
	925,444,012*	175,601,791	153,105,430

*Includes conversion loan $639,816,500.

Month of July	1931	1932	1933
	$	$	$
Dom. Govt. direct & gtd.	....	....	....
Provincial, direct & gtd.	5,264,000	25,119,000	17,422,238
Ontario municipal	682,467	1,083,342	5,030,036
Quebec & Maritime municipal	1,116,000	6,184,287	2,392,400
Western municipal	34,000	385,000	....
	7,096,467	32,771,629	24,844,674
Sold in Canada	4,496,467	32,521,629	24,844,674
Sold in U S. A.	2,383,000	250,000	....
Sold in England	217,000	....	....
	7,096,467	32,771,629	24,844,674

Investment Notes

P. T. Legare Co.

BUSINESS of P. T. Legare Co. has shown improvement in recent months and earnings are stated to have been somewhat greater although collections are still slow. Every effort is being made to reduce the bank loan which amounted to $570,200 at December 31, 1933, and these efforts have met with some success. In view of the progress made since the end of the last fiscal year, it is believed by those in touch with the company, that interest on the $99,100 of 6 per cent first mortgage bonds will be paid when due on September 1. With an operating loss of $247,919 in 1932 before provision for depreciation, bond and debenture interest, there seemed to be some possibility that bond interest might not be met. Debenture interest was not paid in 1932 but was included under current liabilities.

The company operated a chain of stores and agencies throughout Eastern Canada which sell home furnishings of every description as well as agricultural implements and musical instruments.

Buying Fraser Bonds?

THERE has been good activity in Fraser Companies bonds. "Insiders" are supposed to be purchasing at existing levels. The current price for the bonds is around 30 bid.

The Fraser Companies, in addition to producing pulp in New Brunswick and making paper in Maine, are largely in the lumber business, in which there has been some improvement in recent months. Lumbermen in the Maritimes report that while prices have not improved much, there is now a demand for their output. Activity has been resumed.

Another factor which may have a bearing on the Fraser Companies activities is the presumably favorable effect which the Industrial Recovery Act in the United States will have on its fine paper operations in the State of Maine. The main plant is located across the river from the Edmundston, N.B., pulp plant.

Canada Dry Ginger Ale

CANADA DRY stock that moved up 15 points in three days to reach a peak of 41½ on July 19 apparently moved on prospects of the company engaging in the sale of beer and liquors rather than on current earnings if the statement issued by P. D. Saylor, president, which covers third quarter operations is any indication. Earnings for the nine months ended June 30 reported at $273,285 after charges and taxes, which is equal to 53 cents per share on the 512,631 shares outstanding. In the corresponding period of the previous year earnings were 74 cents per share. In the quarter ended June 30, earnings equalled 36 cents per share as compared with 71 cents per share in the same quarter of 1932.

Hot weather prevalent throughout July might be expected to increase fourth quarter sales, particularly in Canada. The stock is regarded as a seasonal stock and usually reaches the peak price for the year in July or August. At the end of February, 1933, the stock was selling at 7½. Sales in the last quarter were retarded by advent of beer in the United States.

Chief interest in the quarterly statement attaches to the statement that the company may purchase a brewery in addition to the previously announced fact that the exclusive American agency for German beers had been obtained. The company has also been making negotiations for distributing contracts involving important brands of whiskey in anticipation of repeal of the Eighteenth Amendment in the United States. These negotiations have placed stock of the company in a class with the repeal issues in the United States which have been subject to extensive speculation.

Simpsons Ltd.

SUBSTANTIAL gain in sales and inventory values is unofficially reported to be responsible for renewed speculative and investment interest in the 6 per cent preferred stock of Simpsons, Ltd., which from a low of 6 in March moved up to a high of 52 in July and is currently selling around 43. Improvement in mail order business is believed to have been marked and with return of better purchasing power throughout Canada this important phase of the business is expected to be extremely active for a period of several years.

Fanny Farmer

EFFECT of National Industrial Recovery Act in the United States, on Fanny Farmer Candy Shops Inc. will be to raise costs of production as United States confectioners must adhere to a code calling for shorter hours and higher pay. Already Fanny Farmer pays wages considerably above the average scale for the industry but minimum increase in wage scales is estimated at 19 per cent. If NIRA increases purchasing power of the public brings back some degree of prosperity as is hoped in Washington governmental circles, Fanny Farmer should benefit through its chain of some 148 shops located throughout the east and middle west.

Earnings so far this year are not available but are believed to be somewhat in excess of earnings in the corresponding period of 1932. Unless increased production costs are too great a handicap the company should earn more than the $1.02 per common share reported in 1932.

Factory Cheese Output Gains in Volume

Output of factory cheese in 1932 totalled 120,312,288 pounds, valued at $11,360,044, compared with 113,956,639 pounds, valued at $12,824,695 in 1931. The average price per pound in 1932 was 9.44 cents, compared with 11.25 cents in 1931. The 1932 average is the lowest price recorded in any year of the period 1900 to 1932.

Ontario is the large cheese producing province, with a total in 1932 of 86,709,568 pounds, or 72 per cent of the output for the whole of Canada. Quebec is second in order of quantity of product with a total of 29,361,119 pounds. These two provinces together produced 96 per cent of the cheese output of Canada in 1932. All provinces, excepting New Brunswick and British Columbia, show increases compared with 1931.

Bond Tenders

Aug. 14, Cap de la Madeleine, P.Q.—$6,600. 6 per cent bonds maturing serially Apr. 1, 1934 to Apr 1, 1943, for purchase of property, etc.; $30,000, 6 per cent bonds maturing serially June 1, 1934 to June 1, 1943, for direct relief. F. Beaumier, clerk.

Bond Sales

City of Kitchener

Nesbitt, Thomson & Co. were awarded $30,175 city of Kitchener 5½ per cent 20-year installment debentures at 103.88. The cost basis to the city is approximately 5.0 per cent. Bids were as follows:

Nesbitt, Thomson & Co.	103.88
R. A. Daly & Co.	103.80
Gairdner & Co.	103.783
Dyment, Anderson	103.66
Dominion Bank	103.61
Midland Secs. Corp.	103.207
A. E. Ames & Co.	103.12
Dominion Secs. Corp.	103.12
Wood, Gundy & Co.	103.07
Waterloo Bond Corp.	103.02
Cochran, Murray & Co.	103.00
Griffis, Fairclough & N.	102.539
Fry, Mills, Spence & Co.	102.09
Stewart, Scully & Co.	101.41
C. H. Burgess & Co.	101.37

Saskatchewan $3,500,000 Loan Reported Sold

Province of Saskatchewan issue of $3,500,000 of five per cent, 25-year bonds which were offered last week at 89½ through a large syndicate has been completely sold. Dealers, institutions and investors took the whole issue from the syndicate. The issue was offered on July 26 and was sold by July 31.

The price for the bonds, yielding 5.8 per cent, appeared lower than similar Saskatchewan issues. Dealers point out that a difference exists in that the new bonds are payable in lawful money of Canada only. Comparable issues are payable in both New York and Canada.

Inverurie Hotels, Bermuda Offer £100,000 6% Bonds

Inverurie Hotel Co. Ltd., Bermuda, is offering £100,000 in six per cent, first mortgage debentures at par. The company operates Inverurie Hotel, Belmont Manor golf course and cottages and Warwick Laundry. It holds shares in Frascati Hotel Co. Ltd. The bonds mature Aug. 31, 1948, but may be redeemed on Aug. 31, 1943.

The object of the issue is understood to be to fund short term debt over a ten or 15 year period. Several banks with branches in Bermuda are reported to have subscribed for £10,000 each of the issue.

The company has earned enough even during the present depression to take care of the interest and principal on the issue, The Financial Post is informed. The company's assets are estimated at £358,545 in the prospectus, excluding goodwill. During the eight years ended April 30, 1933, average annual net profit for the hotels is reported as £26,860.

Want C. S. L. Bonds

From Our Own Correspondent

MONTREAL.—At the last meeting of the Protective Committee of the Canada Steamship Lines 6 per cent first general mortgage bonds, it was decided to fix September 30 next as the formal date on or before which deposits of the bonds should be made. In an official announcement, the committee under the chairmanship of T. Bradshaw intimated that there has been a satisfactory response to the request for the deposit of bonds. The committee continues to urge all bondholders to deposit their bonds without waiting for the expiry date.

GOV'T REVENUE SHOWS DECREASE DEBT TO SWELL

See Difficulty Holding Increase of Debt to $100,000,000

Receipts and disbursements of the Dominion government to June 30, 1933, in the first three months of the current fiscal year, indicate that there will have to be a very substantial improvement in the following nine months, if this year's increase in the national debt is to be kept under $100,000,000.

It is pointed out that for the fiscal year ended March 31, 1933, the increase in the debt was $156,000,000. The results of the first three months of the current year are somewhat worse on the whole than for the same period of the previous year.

An analysis of important items in the government statement by Dominion Securities Corp. is as follows:

1. Receipts on current revenue account show a decline of approximately $13,000,000 this year as compared with last. Revenues from every source except two are down. Of these two the item "premium discounts and exchange" is up approximately $3,700,000, but this is offset by corresponding disbursements. The increase in miscellaneous receipts is approximately $400,000.

2. In the three months period this year the Government borrowed $85,600,000. There is no corresponding item in the same period last year.

3. Current expenditures in the three months period this year have been reduced approximately $2,900,000.

4. There was no expenditure for wheat bonus in the three months period ended June 30, 1933. This item in the three months period last year was $1,167,639.

5. Unemployment relief disbursements were down $2,700,000.

6. "Capital expenditure and non-active loans" is down approximately $2,300,000. The largest reduction under this heading being in harbors and marine.

7. Loans and advances to provincial governments under the Relief Act show a very substantial reduction from $9,463,296 last year to $1,300,856.

8. Advances to Canadian National Railways are considerably higher, being up from $12,687,500 to $16,200,000. The advances in the first quarter of the current fiscal year at $16,200,000 are at the rate of $64,800,000 for a full year. The full year's results, however, may not be nearly so bad as this, provided the improvement which has become evident in the C. N. R.'s revenues in recent weeks is continued.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold to	Rate	Due	Amount	Price	Yield
Kitchener	July 31	Nesbitt, Thomson & Co.	5½%	20-ins.	$30,175	103.88	5%

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(c) "Investment Programs for $1,000, $5,000 and $10,000," "10 Outstanding Stocks for Recovery" and "A Three-Way Recovery Beneficiary."

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From The Financial Post
Nation's Business
Apr. 15th, 1933

Macmillan Report For Canada

VARIOUS suggestions have been made as to who should head the Royal Commission that will investigate the banking and currency situation in Canada prior to the revision of the Bank Act in 1934.

* * *

It would be a great stroke of business for Mr. Bennett to induce Lord Macmillan, who headed the Royal Commission on Industry and Banking in Great Britain in 1931, to head up a similar commission for Canada.

A Macmillan report, written with the same deliberate independence which characterized the main report of the Macmillan Commission, would be a document of permanent value to Canada.

From The Financial Post
July 15th, 1933

CANADA SEEKS STERLING LOAN

By FLOYD S. CHALMERS,
Editor, The Financial Post

LONDON.—R. B. Bennett and E. N. Rhodes, Canada's delegates to the now fading London conference, are negotiating for a sterling loan not exceeding £10,000,000. But they are undecided whether to borrow at once or to await until autumn when the Dominion will conduct large conversion operations on its debt. In the meantime, however, the chance for a favorable London loan might be hurt by a decline in sterling exchange.

From The Financial Post
July 15th, 1933

Hear Lord Macmillan Accepts Canadian Post

By FLOYD S. CHALMERS,
Editor, The Financial Post

LONDON.—On good authority I learn that Lord Macmillan has accepted the chairmanship of the Canadian Royal Commission on Banking created at the last session of federal parliament.

One of the foremost advocates of Scotland and one of the keenest intellects in the British Empire, Lord Macmillan achieved world-wide distinction in 1931 through his chairmanship of the Committee on Finance and Industry which for a year and a half made an exhaustive study of banking and commerce in Great Britain. Commonly known as report of the Macmillan Committee, this document is considered one of the most important of its kind that has been prepared in a generation.

Hugh Pattison Macmillan was born in 1873, the son of a Scottish minister. He graduated with first-class honors as a Master of Arts in philosophy at Edinburgh in 1893, subsequently receiving his Bachelor of Laws at Glasgow University in 1896, where he was Cunninghame Scholar. He achieved rapid and widespread distinction in the field of law, being Lord Advocate of Scotland in 1924. Since then he has been chairman of no less than five major enquiries in Great Britain which investigated such widely divergent fields as Lunacy and Mental Disorder; Coal Mining Dispute, 1925; British Pharmacopoeia; Street Offences; Finance and Industry; and the Wool Industry Wages Dispute, 1930. In 1930 he was created a life peer, Baron of Aberfeldy.

The Canadian Royal Commission on Banking will consist of five members, two of which will be chosen from outside Canada. One of its chief tasks will be to investigate the problem of a central bank for Canada. On April 15, The Financial Post urged the appointment of Lord Macmillan to the chairmanship of this Commission.

Two most important items of financial news this week were the announcement of Canada's first borrowing operation in twenty years in the London, England, market and announcement of the appointment of Lord Macmillan as chairman and four other authorities as members of the Royal Commission to investigate currency and banking in Canada.

That Mr. Bennett and Mr. Rhodes were negotiating Canada's loan in London was first revealed in The Financial Post on July 15.

That Lord Macmillan had accepted the chairmanship of the banking enquiry was first revealed in The Post of the same issue.

The Post suggested Lord Macmillan as chairman of this important commission on April 15.

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Canada, United States, Mexico, British Empire, $5.00 per year; all other countries, $6.00.

Published by

THE MACLEAN PUBLISHING CO., LIMITED
481 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. GT. BRITAIN London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S.W. 1, E. J. Dodd, Director, Telegraphic address Atabek, Lesquare, London.

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TORONTO AUGUST 5, 1933

NEW TRENDS STUDIED IN IMMIGRATION

IN THE years between 1920 and 1930 Canada welcomed approximately 1,250,000 new citizens. Only one in three of these immigrants remained in Canada, although this period was the one during which immigration came under the strictest control and when Canada was showing its greatest prosperity. These facts have been deduced by E. L. Chicanot from the latest census figures and made the basis of an article in this issue of The Financial Post.

Mr. Chicanot is inclined to feel that the future of immigration to Canada is one of much doubt and uncertainty. He is obviously not optimistic as to our prospects for increasing our population via immigration.

Whether we will it or not, immigration is bound to become a lively political and economic issue within a few years. There remains in Canada widespread opportunities for the creation of new homes. And there remain in Europe and Great Britain many millions of persons who are unlikely to find useful employment for the balance of their life-times. The two situations are complementary, one providing a remedy for the difficulties of the other.

But admittedly we must revise our immigration policy to avoid the mistakes of the past. We in Canada should welcome the attention that is being given to the migration problem by the leading men of Great Britain. There is a strong feeling in the Old Country that Great Britain would be wise to capitalize some of the dole funds and use them to settle unemployed persons in the Dominion. Likewise, there is a feeling growing up in the Old Country that Britain should share responsibility with the Dominions for the success of any immigrants who come out. If a man were a definite failure he would be returned at the expense of the British government. This would avoid the stigma of deportation and the friction that arises in the relations of the mother country with the overseas countries when misfits have to be returned to the land of their birth.

The developed areas of Canada will probably come in for more attention in immigration in the future. The comparatively inexperienced farm worker must be possessed of tremendous resource and courage to make a success of pioneering on the fringe of agricultural development. But placed in a community of his own kind and given opportunity for conducting self-supporting farm operations of the type to which he has been accustomed he is likely to achieve success and become a permanent satisfied citizen of Canada.

The immigration problem will again be on us shortly, and all good Canadian citizens should be prepared to study it in the light of past experience and future possibilities and free from prejudice.

SILVER AGREEMENT MODEST IN SCOPE

EARLY in the proceedings of the World Economic Conference, The Financial Post published a dispatch from London saying there would be some modest agreement in regard to silver as a concession to the silver propagandists, but that there was no prospect of any support for bimetallism. The silver agreement signed by nine nations at the Conference is indeed a very modest effort. It undertakes no measure of control of the 250,000,000 oz. of white metal produced on the average each year. It undertakes no control of the marketing of the enormous quantity of silver in private hands. It merely provides that the leading silver producing countries shall absorb a quantity of silver each year equal to that put on the market by the government authorities in India and Spain. India in turn agrees to limit its annual sales to 35,000,000 oz. and Spain to 5,000,000 oz. This is no great concession by India, as the sales of silver by the Indian Government have averaged below 35,000,000 oz. and in only one year has more than 35,000,000 oz. ever been placed on the market.

The agreement thus tends to protect the market against abnormal sales of silver and to permit it to find stabilization in relation to the normal supply and demand.

What the countries that will buy the silver will do with it remains a problem. Some of them, including possibly Canada, will attempt to force more silver into circulation through minting a larger total of subsidiary coinage. Others may increase the silver content of their coins. Possibly most of the silver will be impounded, while the governments that purchase it will wait for something to turn up to enable them to sell it at a profit.

But to expect the silver agreement to raise the purchasing power of the Far East is anticipating too much. It remains first of all to be proven that the prosperity of the Far East depends upon the price of silver. And the agreement puts up a barrier against only one small stream of the many torrents that have exercised an influence on the price of silver in recent years.

It may be that the most significant piece of the whole agreement is that it shows that there is great strength back of the silver propaganda. Small as the agreement is in scope, it is nevertheless the only complete accomplishment of the entire Conference.

GENERALS TAKE CHARGE

PRIOR to the passing of the Military Service Act, Canada had voluntary enlistment of its expeditionary forces for the Great War in Europe. In reality the word "voluntary" was misapplied. Through mass meetings, recruiting sergeants on every street corner, posters, propaganda, intimidation and ridicule by unauthorized persons, and other similar devices, young men were hustled into the army whether they liked it or not. Not to join up subjected an eligible man to much unpleasantness. The point is not that the cause was unworthy but simply that enlistment was not as voluntary as the name suggested.

The proposed industrial recovery code in the United States is a voluntary effort but in reality the particular forces of compulsion that are being utilized to insure universal acceptance of the New Idea conception of hours of work, rates of wages, and codes of business fairplay are more powerful than any statutory penalties could possibly be. In Washington the same machinery that was used to put across the war time Liberty bond and enlistment campaigns is running full steam to sloganeer and persuade American industrialists to sign up to a man in the Nira effort. The regimentation of industry is being accomplished by a psychological persuasion that is more resistless and unbending than compulsion by law. The sort of officially unrecognized but officially activated campaign of bulldozing that has kept the negroes in subjection in the South for seventy years and that put the wheat pool over in Saskatchewan, is under full steam.

The United States has gone to war; the enemy is depression. The generals are in command. People accept as inevitable in wartime a type of dictatorship and mass prejudice that is normally repulsive to the free man who prefers to call his soul his own. So let us not be too hard on the men who are trying to put the Rooseveltian doctrine into execution. If they succeed in accomplishing their objectives the temporary eclipse of individualism may turn out to have been worth while.

C. C. F. BRAIN TRUST

THE Co-operative Commonwealth Federation has a brain trust. The recent manifesto of the national council of the organization was drawn up with the help of six university men, professors and Rhodes scholars, the most ardent and the most active of 30 or 40 degree-laden Canadian intellectuals whose support has been welcomed by Mr. Woodsworth, himself a man of academic frame of mind.

A list of the six chieftains of the C. C. F. brain trust is given by the writer in the Winnipeg Free Press.

At the head of the group is Frank H. Underhill, professor of political science in Toronto. He is an Oxford man, who has for years been a crusading socialist.

There is H. F. Cassidy of the Department of Social Science of the University of Toronto and there is Graham Spry, a Rhodes scholar, editor of the C. C. F. official organ in Ontario, the same paper for which Miss Agnes Macphail used the franking privileges of the government to solicit subscriptions.

There is J. F. Parkinson, a young Scot, hailing from the London School of Economics, and in the Old Country a member of the Labor Party, who is now on the staff of the University of Toronto in economics.

There is Eugene Forsey, another Rhodes scholar, who is now a member of the Department of Political Economy at McGill.

Finally, there is J. King Gordon, also a Rhodes scholar, a son of Ralph Connor, and occupant of the chair of Christian Ethics in the United Colleges, Montreal.

The average age of the group is less than 32 years. Their enthusiasm is great. Their theoretical knowledge is perhaps adequate to the task and not one of them has ever been handicapped by ever having had to make any practical application of his theories, such for instance, as making a success of a corner grocery store, running a factory to provide employment or managing a farm without getting into trouble with the sheriff.

These are indeed great days for men with University medals and Oxford parchments!

WINE DRINKING IN CANADA

THE World Economic Conference uncovered some sharp contrasts in national viewpoint when it had before it a resolution urging the different countries of the world to promote the sale of wine.

"In order to encourage the consumption of wine," said the recommendation of a committee, "it considers that propaganda should be organized to increase national consumption, more particularly by organizing the campaign against prohibition from the points of view of science, public health and nutrition."

To the citizens of France and other wine-drinking countries, who consider their indulgence in wine to be more moderate and less harmful than, say, Britain's consumption of tea, with its tannic acid, or America's consumption of coffee, with its caffeine, it was a perfectly harmless resolution. There is, they said to themselves, overproduction of wine in the world. On the other hand there are many countries where the residents do not appreciate the virtues of good wine. Why not then do a good turn to both the wine growers and the uninitiated by propaganda to create new wine drinkers? The sponsors of the resolution were surprised when they found that it was objected to on moral grounds and had to be considerably modified before it could receive any serious attention. One man's meat is another man's poison. One nation's pleasant habit is another nation's act of moral degradation.

Canada produces some wine but it is not among the fifteen chief wine producing countries of the world. For that matter neither are South Africa or Australia although both of these British countries have developed wine of no little fame in home and British markets.

But chiefly due to the encouragement given the native wine industry of Ontario and the encouragement given to wine drinking, as opposed to the consumption of spirituous liquors, in Quebec, Canada is rapidly becoming a wine drinking country as figures presented to the conference indicated.

Our citizens consume an average of 15 litres per capita per annum which seems to be very small beside the 145 litres of France or the 107 litres of Italy. But it compared with only one litre per capita in 1914 and it is appreciably higher than the per capita consumption of wine in Spain, Egypt or Belgium which one might take at first glance to be natural wine drinking countries.

MUNICIPAL POLITICS

AN AMAZING lack of appreciation of the interests of their creditors appears in reports of proceedings of some defaulting Canadian municipalities. East Windsor is the outstanding example. The control board which is in charge of the municipality's affairs has been criticized by councillors because it is allegedly thinking only of bondholders and the banks.

Possibly it may not be realized just who the ultimate creditors are, who are nominally represented by banks and insurance company bondholders. They are depositors in the banks and owners of insurance policies. They are not what are popularly known as "capitalists." They are members of the respectable "middle class" who have invested their savings in the debtor communities. They are just as deserving of consideration as the citizens of the defaulting municipalities.

Municipal politicians who wish to control the purse strings, despite default, overlook the fact that unwise municipal policies have been the foundation of the defaults. Because those who administered finances did so incapably, they have lost control. There is no reason why this condition should be changed until the municipalities in question show that they are capable of handling their affairs properly. Nor should access to the pork barrel be returned to such politicians until their debts are settled either in cash or by compromises.

RELIEF FOR HOSTESSES

IT MAY or may not be significant that the World Economic Conference adjourned just when the first round of social engagements of a delightful and interesting nature that had been arranged for the delegates by the British government as hosts came to an end.

Had the conference gone on now it would have been necessary to arrange a new succession of pleasant parties.

EDITORIAL NOTES

It may be easier to restore the gold standard than to restore the nation's moral standards.

* * *

There would be fewer objections to managed currencies if the danger were not so strong that they would turn out to be mismanaged currencies.

* * *

The recovery act performed by the British tennis players who reannexed the Davis cup, did not take so long to get working as has President Roosevelt's.

* * *

"Contractors' War Cuts Paving Bids." What's this? Surely the contractors can draw up a "code" to prevent cities from saving money through competition.

* * *

Sailing up the St. Lawrence the Duchess of Bedford grazed an iceberg and sailing down again it was chased by a water spout. It is remarkable the attention steamship companies pay to the entertainment of passengers.

* * *

Motto for world conferences: "If at first you don't succeed don't be in too much hurry about trying again."

POST-scripts

TWO interesting pieces of news broke simultaneously this week. In Montreal, the offices of the Beauharnois Power Corporation are being moved to the Montreal Power Building. This will permit economies in management and operation; and many Beauharnois employees have already been removed from the payroll.

In London, England, Lord Ashfield, chairman of the London Underground Railway, merged his company, and in compensation for the loss of his job received £48,000.

The connection between these two incidents seems to be the Biblical text: "To him that hath shall be given," which applies with particular force in British finance.

* * *

DRAMA on the radio and on the stage differ. The air listener must be informed verbally of physical movements and changes of scene so that he can get a mind's-eye picture of the events. President Roosevelt of the United States made use of this principle in one of his recent radio addresses.

In the midst of a long discourse on the U. S. National Industrial Recovery Act, now known as Nira, he stopped: "Where's that glass of water," he said. "It's a very hot evening in Washington, my friends," he added. The result of this little byplay was that he held his audience. Listeners were interested in the fact that the President of the United States was taking a drink before their very ears, so to speak.

During the same radio programme, the author of the "New Deal" was referred to by the radio announcer as "The Honorable Franklin D. Roosevelt." It has been only on rare occasions that this title, familiar to Britishers, has been used for the United States President.

EMPTY French inns cry aloud for Americans, Canadians and other trourists to come for a visit. Paris shops, piled high with goods rapidly going stale, yearn for the good old days when the transatlantic boats poured forth a steady stream of free spenders from overseas. France's tourist trade has dropped alarmingly. The merchants and the hotel keepers halfheartedly urge the Government to go off gold and let the franc depreciate so that Americans will not have to pay 35 per cent premium to travel in France. But their plea is only half-hearted for they know that this would be the first step in devaluation of the franc, and devaluation would wipe out part of their savings, so carefully invested in French national certificates.

But if France has lost its tourist trade the business men catering to that trade have not lost their ability to gouge the tourist. It is as though they were trying to make the few remaining visitors pay up the losses suffered on those who did not come. A member of The Financial Post staff who recently spent several days in Paris was directed to a hotel under the favorable letter of introduction of a man who was responsible for giving that hotel a great deal of business. Thus an unbelievably low rate was quoted, the equivalent of $4.40 Canadian money for the largest bedsitting room in the hotel with breakfast for two included. There was, of course, an attendance premium of ten per cent added to that but even with this the rate was under $5 a day.

But this and taxis were the only bargains, The Post staff man found in Paris. Meals, purchases in the shops, theatres were all expensive.

"Tourisme" is one of the greatest of French industries but it has fallen on evil days. A high tariff and maintenance of the gold standard have been hard on hotels and stores.

Sayings of the Week

"When I go to bed I go to sleep."—*King George V.*

* * *

"Honesty, even if stupid, is a better foundation for credit than the most adroit finesse."—*Lord Bradbury.*

* * *

"What the world needs is the long vision. The long vision is always the true one. The short vision is always wrong."—*J. A. Hutton, editor, British Weekly.*

* * *

"The time will come when there won't be so much applause. Then the air will be filled with dead cats."—*General Hugh Johnston, administrator of the U. S. National Industrial Recovery Act.*

* * *

"We have to build sturdily and lastingly the foundations of industry and the foundations of trade. If you overspend one day you have got to underspend the next, or go to the bankruptcy court."—*Rt. Hon. Ramsay MacDonald.*

* * *

"Schemes of this character (the wheat restriction plan) can be carried out only by Socialist, Fascist or Communist states, and Australia certainly does not intend to become any of these."—*Rt. Hon. Stanley Bruce, Australia.*

* * *

"Somewhere there is a diseased spot in the world of international finance but the ways to it are tangled and complicated. Yet I do not think it will be impossible to trade this spot or to deal with it when it is found."—*J. P. Morgan.*

* * *

"Personally I do not believe we have reached the stage where we can have managed currencies. Have we reached the point where we are willing to trust each other to manage currencies. I don't believe we have."—*U. S. Senator Key Pittman.*

* * *

"Fads and frills in public school education develop social compatibility and contribute more to mental and emotional balance than do many of the other subjects."—*Dr. Mandel Sherman, Associate Professor of Educational Psychology, University of Chicago.*

* * *

"We in the United States understand the problems of other nations better today than before the conference met, and we trust that other nations will, in the same spirit of good will, view our American policies which are aimed to overcome our unprecedented economic situation at home."—*President Roosevelt.*

* * *

"The great banking institutions in New York City were no longer institutions for the deposit of money and for the safeguarding of it, but they were promoting and encouraging all kinds of enterprises. It was strange that so many of our wise men were dragged in it. It is my judgment that that was caused by fantastic plans of financing encouraged by the bankers."—*Adolf Ochs, Owner, New York Times.*

* * *

"Our (stock market) gambling is inextricably entangled with business and agriculture, and whenever it becomes serious it endangers the whole system by which men earn their living."—*Walter Lippman, in the New York Herald-Tribune.*

* * *

"The foremost obligation upon which hinges the entire relationship between a citizen and his country is that of loyalty to fundamental moral principles upon which all right conduct is based."—*Representative John W. Boehne, Evansville, Ind.*

* * *

"Proposals for regulation of production would make your fathers turn over in their graves, but now we know these things are essential. The interests of our farmers must come first, the interests of the Dominions' farmers second, and the interests of foreign farmers third."—*Rt. Hon. Stanley Baldwin.*

* * *

"No actual inflation has been practised so far. The only inflation up to date has been merely pyschological. The sum of it is that in this abnormal time one of many topsy-turvey, Alice-in-Wonderland conditions, is that accident would lead not to lower prices but to higher ones."—*Mark Sullivan, Washington Corresondent.*

The World at Large

An Occasional Department Discussing World Economic Affairs That Affect Canada

By F. S. C.

RED TAPE AT LONDON

THERE was an important obstacle to the success of the World Monetary and Economic Conference that would have been an even more powerful influence than it was had the Conference continued its deliberations for a longer time. This was the red tape, fearful in its scope, with which the League of Nations officials in command of the Conference strangled its activities from the start. So involved did the network of committees and subcommissions and bureaus become that it was necessary finally to draw up a family tree of the Conference to show the relationship of different discussions to each other. So that the delegates would not get lost in a comparatively small building officials had to draw plans, painted beautifully with all the colors of the rainbow, to keep sub-committee A of sub-commission 1 from getting mixed up with technical sub-committee B of sub-commission 2.

* * *

TYPICAL of the insistence of Geneva officialdom, temporarily transplanted to London, upon attention to details first and essentials second was the first real division that took place in the Conference. One of the main commissions met in secret with newspapermen gathered about the Conference or pondering what weighty problem was causing such protracted debate. Delegates came out mopping their brows, giving indications of stormy weather within. The Post asked a member of the British delegation what had been happening. He replied, "We had quite a fight. It looked as though France and United States were going to declare war on each other."

"But what was the argument about," The Post insisted.

"Oh, it wasn't important. It was the argument that counted. The question was whether we would meet at 10.30 or 11 o'clock tomorrow morning."

* * *

THE Conference started with technical formality. Rules and regulations for the issuance of tickets had all been charted out in advance. There were all sorts of tickets, green ones, blue ones, yellow ones without bars, yellow ones with single red bars, yellow ones with double red bars, etc. Some admitted through one door; others through another door, which led to the same place. There was no provision for elasticity to cover cases which had not been thought out in advance.

Mrs. Rhodes, wife of Canada's Minister of Finance, who travelled 4,000 miles to be with her husband during the Conference proceedings, was not even invited to the opening sessions, although the visitor's benches were crowded with Londoners and others who were perhaps more familiar with the tricks of the Conference trade.

* * *

THE first four days of the Conference ran fairly smoothly. Every delegation was given an opportunity to put up a spokesman for an opening speech. The speeches were brief and the first sessions were soon concluded. Then the Conference had an opportunity to do some real work. The work consisted very largely of forming committees which in turn formed smaller committees, which in turn formed sub-committees of experts. The Conference never really got out of the woods of technical committee procedure.

First, it split into two commissions, No. 1 on economic problems and No. 2 on monetary and financial problems.

The monetary and financial commission then met and appointed a committee on sub-commissions. The committee on sub-commissions recommended that the commission split itself into two parts: (1) a sub-commission on immediate problems of financial construction and (2) a sub-commission on permanent measures for the re-establishment of an international monetary standard. Sub-commission No. 2 then decided to divide itself again into two parts, (1) a sub-committee on silver (2) a sub-committee on technical problems. Thus, there were sub-committees reporting to sub-commissions, which reported to commissions, which reported to the Conference, while over on the side-lines a steering commission directed the work of the Conference.

The economic commission went through a similar tortuous time-wasting procedure.

* * *

HAS the reader been able to follow this division of work? Of course not. But for two weeks this delightful toying with commissions and sub-commissions kept the secretaries happy. Day by day the Conference Journal was able to report that this commission, or that sub-commission had begun its study of some minor technical phase of the broad general problem of world reconstruction. Not one of the committees ever got beyond the stage of beginning a discussion.

* * *

CONFLICT IN DIAGNOSES

CONSIDERING the failure of the London Conference it is enlightening to recall that there was never any real agreement from the start in the several diagnoses of the world's economic sickness.

Daladier, of France, stepped up and diagnosed the cause of the trouble as inflation, unstable currencies and overproduction. He

(Continued on page 7)

Other People's Views

The Socialist Party

Winnipeg Free Press — The new party still retains its mouth-filling name, the Co-operative Commonwealth Federation. But it can be called the Socialist Party for short.

No "New Canadianism"

Guelph Mercury.—So far as press reports of the manifesto indicate, there is nothing sufficiently new to justify Mr. Woodsworth's promise of a new type of Canadian socialism.

Striking a middle course is almost always a rather involved process, and the C. C. F. has its work cut out if it intends to evolve a form of socialism which will appeal to all classes, farmers and workers alike.

Power For The Future

Moncton Transcript. — While coal production of electric power is low today, on account of new processes and cheap labor, it is very evident, when this great undertaking (the Hoover dam in Colorado) is pushed ahead by a new administration, that white coal, water power, is the hope of the future. The great water powers must inevitably be developed, including tidal energy. Great interest attaches also to the development of the tidal forces of the Severn in England since the situation is so much like that on the Petitcodiac. Undoubtedly, when conditions are more favorable, the great latent power of the Petitcodiac tides will be harnessed, resulting in industrial development in this section on a tremendous scale.

The C. C. F.'s Problem

Winnipeg Tribune.—The C. C. F. is not crying in the wilderness or bringing a strange evangel. Socialization is not something new and terrible; it is already in progress. Some of the leaders persist in regarding their doctrine as essentially new, and themselves as Davids. The real task is not to sell the doctrine, but to find a way of making it work.

The state has not been conspicuously efficient in its management of the few enterprises it has attempted to operate. Yet public ownership, management for social distribution of profits, has become an essential requirement for preventing stagnation of industry. The C. C. F. is running a race, not with the older political parties, but with a new form of enlightened selfishness which is emerging in the world of industry and finance.

That Wheat Quota Plan

Northwestern Miller. — Reports from Regina, capital of the great wheat raising province of Saskatchewan, state that the government of that province is now supporting a proposal to establish a quota system for control of wheat production in the Canadian West. The idea is that instead of limiting the acreage to be sown by each individual farmer (as was the intention under the scheme recently discussed at the London conference) he should be given a quota in bushels. That is to say, every farmer would be allowed to market a given quantity of wheat, and if he should grow more the surplus would have to be retained on his own farm. It is said that the farmers' pools are supporting this plan and have started a campaign to get pledges to carry it out.

One difficulty that leaps to the mind of any one studying this suggestion is a purely political one. In all probability the allotment of quotas would become a matter of political patronage and any farmer who by reason of party affiliations should be unfortunate enough to get out of favor with the political clique in control would have a lean time. On the other hand, it is equally certain that no body of farmers would honor or obey a law of this kind if it were to become financially unprofitable for them to do so. Enforcement would be impossible.

"Stop Me If You Have Heard This One"

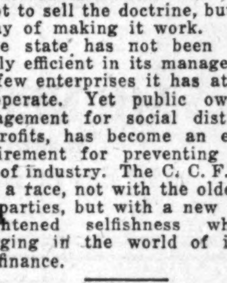
A little man was ushered into the witness box. After the usual preliminaries, the magistrate told him to tell the court what happened.

The man began a rambling narrative, and finally ended up with:

"And then my wife hit me on the head with an oak leaf."

"Well, that couldn't have hurt you surely," said the magistrate.

"Oh, couldn't it?" replied the little man with feeling. "It was the oak leaf from the centre of the dining-room table."



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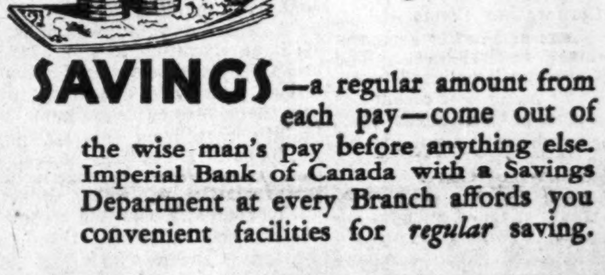

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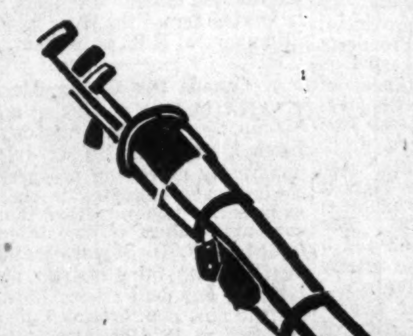

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The Week in Business

Will Judge New Deal In a Year or Two

WHILE newspapers daily acclaim the results of the New Deal in the United States and point to the generally increased level of business activity in that country, it is easy to forget that a day of reckoning is bound to come. Students of the United States experiment, however, have long felt that the success or failure of the scheme will be judged, not on the immediate results of legislative action but on the position of United States industry in relation to the rest of the world a year or two hence.

The general response of United States industrial leaders to President Roosevelt's radio appeal for co-operation under the "Blanket Code" of the National Industrial Recovery Act proved the stimulant required to maintain the degree of activity reached—and which had already shown signs of flagging. Meanwhile, many leading economists in the United States and other countries have come forward with statements purporting to show that the principle of increasing wages and reducing working hours, which on the face of it will increase purchasing power and reduce unemployment, is not economically sound and that industry cannot be expected to carry the burden.

* * *

Can Industry Afford Increased Wages?

COL. MALCOLM C. RORTY, one of the leading economists in the United States, has pointed out that, based on corporation income tax returns, real money invested in manufacturing does not earn more than 7 per cent year in and year out—and this without taking into account deficits and capital losses of many corporations. Other investigators have placed the actual earnings of money invested in manufacturing at a considerably lower figure, as low as 3 or 4 per cent. Colonel Rorty feels that there are certainly no important margins of corporation earnings which can be diverted to wage payments.

Wages must be fixed in the final instance, along with the price of all commodities, by the law of supply and demand, Colonel Rorty asserts. He states, in part, as follows:

"When these facts are realized, it becomes clear that, whether we like it or not, average real wages are and must be subject to the laws of supply and demand. Labor may be a commodity, but no fervent wishes or legislative fiats can prevent the rewards of labor from continuing to be a substantially fixed and only slowly changing fraction of commodity prices—nor can forced wage increases stimulate producers to sudden increases in efficiency which the threat of the sheriff has been unable to bring about."

* * *

Attack on Price-Cutting Chief Drawing Card

THE great drawing card of the National Industrial Recovery Act, however, as far as the manufacturer is concerned, is the partial suspension of the Sherman anti-trust laws and the promise of the United States recovery programme which appeals most strongly to the Canadian business man and something of this kind might conceivably be adopted in Canada if it proves successful in the United States. A number of Canadian industrial executives have told The Financial Post that legislation to eliminate this ruinous price-cutting in Canada, as far as possible, would have their enthusiastic support.

* * *

Purchasing Power Not Yet Recovered

ALTHOUGH carloadings for the past few weeks have been greater than in the corresponding weeks a year ago, total cars loaded with less-than-carload lots of merchandise and with miscellaneous freight have failed to reach last year's levels. Some part of this decline may be attributed to the increased use of truck transport for this type of merchandise but, on the other hand, it would seem to indicate that actual purchasing power still remains below the level of a year ago as these shipments chiefly represent the movement of foodstuffs and merchandise to be sold direct by retailers to the public.

As far as industrial activity is concerned, the feature of carloadings this year is the considerably increased volume of coal, coke, lumber and forest products being handled. Increased demand for newsprint in the United States is seen in the higher levels of loadings of pulp and paper, greater appropriations for advertising making larger newspapers necessary. Mining activity is indicated by the increase in ore loadings over a year ago, a condition which has been noted for some months.

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Business Conditions in Canada

IRON AND STEEL LEAD BROAD GAIN IN EMPLOYMENT

Leading Cities All Report Increases in Number of Workers

First actual gain in the volume of employment in the Dominion was recorded on July 1. Although a gain in the number of men actually employed was registered at June 1, according to the Dominion Bureau of Statistics compilation, the gain was not as large as the usual seasonal one and the corrected index continued downward. At July 1, however, the corrected index moved upward for the first time this year.

Manufacturing, particularly, iron and steel industries, again led all other types of industry in the increase in number of men employed and was chiefly responsible for the excellent showing made. In addition, however, there were important gains in logging, mining, communications, transportation, construction, services and trade. In all, 8,125 employers from whom reports are received, had total payrolls of 778,148 persons as compared with 742,750 at the beginning of the previous month, an increase of 35,398 employees.

Working Hours Increase

While the steady increase in employment during the past three months is impressive, providing work, as it has done, for 79,000 persons, it should also be borne in mind that the increased hours of workers who were only partially employed are not shown in the figures compiled. This increase in working hours is almost as important as the increase in the number of men actually employed.

Average seasonal advance at July 1, based on the experience of the past ten years, is 2 points. The increase at July 1 this year is one of 3.8 points, the uncorrected index at July 1 being 84.5 per cent.

The employment trend was upward in all five economic areas, the largest additions to staffs being made in Quebec and Ontario. In these two provinces and in British Columbia the expansion indicated at July 1 was greater than at the same date of any year on record.

All Cities Gain

Increased employment was reported from all eight cities for which statistics are available, the increases comparing with losses at the same date a year ago in all these centres with the exception of Winnipeg. The following is a summary of employment conditions in the eight leading cities and the Maritimes—in which none of the cities are located.

Maritimes — Fifth consecutive monthly gain occurred in total number of workers. Construction, particularly highway construction, recorded substantial improvement. Other lines also more active with the exception of coal mining.

Montreal—Manufacturing, notably iron and steel products, construction and trade were more active while transportation was rather slacker.

Quebec — Employment in services and trade increased while other groups showed little change.

Toronto — Important general advances were recorded in manufacturing, particularly iron and steel products; trade and services also showed improvement.

Ottawa — Construction showed improvement and other lines little change.

Hamilton — Manufacturing showed considerable improvement particularly iron and steel. Other groups had only small fluctuations.

Windsor — Increases were recorded in iron and steel plants and total employment was higher than at June 1.

Winnipeg — Transportation and trade registered moderate advances while other industries showed only slight changes

Vancouver — Moderate increase in practically all groups, manufacturing being the most prominent.

TOURIST TRAFFIC ONE-THIRD LOWER

Totals from Quebec Entry Ports Show Fewer Automobiles

Reduction of 35 per cent in the automobiles entering Canada this year compared with last through the three ports of Cantic, Lacolle and Phillipsburg, Que., is revealed by a check made by members of the St. Johns, Que., Board of Trade. Totals for the three ports of entry show that 31,440 automobiles visited Canadian soil between April 1 and July 22.

Cantic, which is on route 14, showed that 8,607 automobiles passed through during the above-mentioned period; Lacolle, on route 9, registered 7,315 automobiles, and Phillipsburg, on route 7, which led the list, showed 15,518 automobiles registered. Long distance traffic in Lacolle and Phillipsburg showed a decrease, while that of Cantic was said to be the same as last year. The figures were supplied by the deputy collectors of the various ports of entry.

Commodity Prices

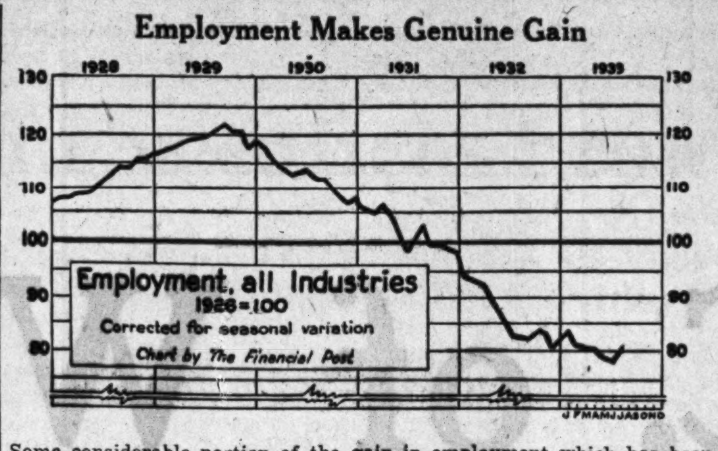
	Week ending July 29	Previous week	Same week last yr.
Cattle (cwt.)§	$5.00	$5.50	$6.50
Copper, lb.	.09	.09	.05¼
Cotton, lb.	.1050	.1020	.0605
Rubber, lb.	.0712	.0725	.0312
Sugar, raw, lb.	.0350	.0360	.0307
Silk, lb.	2.05	2.30	1.42½
Wheat (Man.) bu.°	.78⅜	.76¼	.57¾
Hides, lb.	.15	.15	.05½
Coffee, lb.	.08	.08	.08⅛
Weekly Indices			
N. Y. Annalist‡	102.4	107.0	92.2
Fishers'	♦69.6	70.4	†62.0
N. Y. Journal of Comm.■	68.6	68.5	56.9
Crumps (Brit.)•	61.2	65.1	†62.4
U. S. Labor▲	67.2	66.3	64.8

†Average, 1932. ♦July 30.
‡Week to July 25. §July 27.
•Week to July 23. *July 31.
▲July 8. ■July 29.

Monthly Indices

	Latest w'sale	Prev. month	Same month last year
Canada (D.B.S.) (June)	67.6	66.9	66.4
Retail (June)	77.7	77.6	81.0
U. S. Labor (June)	65.0	62.7	63.9
Gt. Brit. (May)	66.9	65.6	67.9

‡Basis of price quotations is as follows: cattle — steers, good, over 1,050 lbs., top price, Toronto; copper—electrolytic, New York; silk—Japanese, 13-15, New York; sugar—96 degree centrifugal c/f New York; wheat—No. 1 Man. North., Ft. W.-Pt. A. basis; hides—heavy native steers; coffee—Rio, No. 7, spot, New York.



Some considerable portion of the gain in employment which has been one of the features of recent business news is attributable to a usual increase at this season of the year. The chart above, however, which shows total employment as an index based on 1926 equals 100, has been corrected for this seasonal variation, yet the July figure records a substantial gain over June.

STEAMSHIP LINE RECEIVES SUBSIDY FOR AFRICAN RUN

First Freighter Sails from Vancouver Middle of August

A development of importance to exporters in the prairies and on the Pacific coast is seen in the announcement that commencing the middle of August, a regular steamship service will be established under Dominion Government subsidy between British Columbia and South Africa. The initial contract has been awarded to the Silver-Java Pacific Line for a period of one year.

The initial departure from Vancouver will be made on August 17 when the S. S. Silverwillow will carry cargo for Capetown, Port Elizabeth, East London, Durban and also Lourenco Marques, Portuguese East Africa.

South Africa buys the following products obtainable in Western Canada and it is expected that these will constitute the cargo of vessels leaving from Vancouver for Capetown: Fresh apples, canned vegetables, wheat, canned fish, lumber, paperboard, newsprint and wrapping paper.

Two Lines to Africa

With the commencement of this service, Canada will have two lines operating directly to South Africa as the Elder Dempster Lines, Ltd., dispatch a steamer once each month from Montreal, and from Saint John in winter, to South African ports. These vessels also carry cargo for West Africa, however, as calls are made en route at Freetown and Sierra Leone to transship Canadian products for the gold coast and Nigeria.

The Silverwillow which will inaugurate the new service from the Pacific coast has been specially designed for carriage of American and Far Eastern produce and is electrically equipped throughout. There are four large holds specially constructed for the carriage of fruit and vegetables.

Plumbing Trades Experience General Business Upturn

Improvement is being noted in the plumbing and heating industry, according to Sanitary Engineer, Toronto. One Canadian jobber told the editor of that publication that whereas in April the average invoice in their different branches was approximately $17, it had increased in May to over $19 and there was an increase of 42 per cent in the number of invoices. Collections were also said to be fairly satisfactory.

A brass goods manufacturer said his company's volume of business in May was 25 per cent greater than in any month this year and that June was keeping up with the May level. He anticipated a steady improvement. Another brass goods manufacturer stated his stock of present models of showers had been completely cleaned out. Whereas jobbers had formerly been ordering in ones and twos he reports that orders are coming in from certain jobbers for dozens. That company has started production to build up a stock again of lines that have been cleared out.

Pottery Business Active

The pottery business in the Medicine Hat region is picking up noticeably. Within the past few days the Medalta Potteries have received several orders for carload lots and more such are in immediate prospect.

MILD BOOM SEEN IN CONSTRUCTION AS AWARDS JUMP

July Total of Contracts Awarded Highest in 12 Months

Construction has been affected by the general business improvement, the July total of contracts awarded being the largest since August a year ago and slightly greater than the total recorded for July, 1932, according to MacLean Building Reports. July contracts awarded totalled $12,651,600, a 63.8 per cent increase over the June figure and compared with $12,540,000 in July a year ago.

Exactly the same number of individual jobs were reported in July as in the previous month, the leading ones being as follows: three sheds and other dock work at Saint John, N.B., $1,000,000; relief sewers at Ottawa, $312,000; academy at Hamilton, $200,000; bridge at Lidle Lidle L'Ile D'Orleans, $156,000; rebuilding brick manufacturing plant at Laprairie, Que., $150,000.

Against Seasonal Trend

The increase in the amount of construction contracts in July is against the usual seasonal trend which is decidedly downward. In addition, the July total has never previously reached even the same level as the totals for the early months of the year while this year it is considerably larger. July contracts awarded in Ontario amounted to $6,494,900, the largest total for that province a year ago and in excess of the totals for any two previous months of this year. Quebec with $3,287,900 was well ahead of the totals for either May or June though about $150,000 less than in July last year. The Maritimes with $1,760,700 showed a decided increase over any recent month and the western provinces had a total approximating that of June.

Seven Months Figures

Total contracts awarded in the first seven months of the year to date amounted to $45,563,900 as compared with $87,301,300 in the same period of 1932 and over $336,000,000 in the peak year of 1929.

Common stock of British Columbia Packers Ltd., listed on the Toronto and Montreal Stock Exchanges, became suddenly active late in April this year and was bid up from a low of $1 for the year to a high of $8 per share on July 19. Volume of shares turned over reached a peak of 43,194 shares in the six days ended July 24. Rumors of change in control, of increased export business were current. Still active, price of the stock is now down around $6 per share and volume of sales is substantially lower. Officials of the company have indicated to The Financial Post that they feel bullish propaganda respecting the company's stock is unwarranted.

Coast Lumbering Improves

The West Coast Lumbermen's Association, reporting upon conditions for the first half of the current year, states: "For the first time in two years the statistical position of operators is good. Since January 1 orders have averaged 22.6 per cent in excess of production and 13 per cent more in volume than for the same period last year."

Canadian Business Indicators

Compiled by The Financial Post

	Weekly Latest 1933	1932	Cumulative Jan. 1 to date 1933	1932
Transportation—				
Car loadings (July 22)	38,989	36,777	1,020,166	1,190,411
C. P. R. gross earn. (July 21)	$ 2,293,000	$ 2,277,000	$ 55,767,000	$ 62,482,000
C. N. R. gross earn. (July 21)	$ 3,091,591	$ 3,049,568	$ 72,102,675	$ 83,141,876
Monthly				
C. P. R. net earn. (June)	$ 2,049,387	$ 1,578,616	$ 4,861,140	$ 5,251,879
C. N. R. net earn. (June)	$ 985,896	$ 735,914	$ ‡2,978,981	$ 620,369
Iron and Steel—				
Pig iron, tons (June)	857	8,163	36,210	77,201
Steel, tons (June)	31,602	18,118	130,464	180,488
Automobiles prod., No. (June)	7,323	7,112	38,262	39,669
Auto Vehicles—				
Passenger, sales, No. (May)	6,693	7,106	19,717	21,336
Trucks & buses, sales, No. (May)	846	1,038	2,224	3,699
Auto exports, No. (June)	2,299	802	8,714	3,119
Construction—				
Building permits (June)	$ 3,535,948	$ 5,028,324	$ 10,107,289	$ 24,341,044
Contracts (July)	$ 12,651,600	$ 12,540,100	$ 45,563,900	$ 87,301,300
Newsprint—				
Production, tons (June)	171,419	161,368	894,181	1,004,248
Exports, tons, (June)	152,151	155,895	807,237	938,446
Sugar—				
Imports, raw, lbs. (June)	81,453,200	56,324,800	254,749,900	325,126,100
Melt. & ship., lbs.*	57,248,316	97,203,618	336,521,967	379,758,469
Manufactured, lbs.*	57,332,368	92,583,064	337,290,934	366,383,597
Flour—				
Production, bbls (May)	1,334,101	1,040,693	5,056,380	4,781,163
Wheat flour exp., bbls. (June)	544,507	570,861	2,564,662	2,372,216
Other Industrial Indices—				
Lumbering: Plank & board exports, mill ft. (June)	94.70	110.68	342.48	407.98
Boots and shoes, pr. (May)	1,754,564	1,656,088	6,858,245	7,570,393
Petroleum, imp. crude, gal. (May)	83,981,157	109,518,026	142,145,778	337,029,615
Cotton, imp., raw, lbs. (May)	8,111,000	12,463,000	33,326,000	45,617,000
Rubber, raw, imp. lbs. (May)	3,817,398	3,170,767	12,850,876	20,322,659
Coal, imports, tons (May)	936,596	1,039,887	2,807,781	3,432,136
Gasoline sales (Apr.)	30,711,000	35,358,000	107,576,000	114,498,000
Trade—				
Imports (June)	$ 33,618,905	$ 40,743,105	$ 167,836,114	$ 242,047,511
Exports (June)	$ 45,967,773	$ 40,852,100	$ 206,093,937	$ 222,803,411
Wheat exports, bus., (June)	16,998,672	15,857,427	83,368,577	68,205,072
Labor—				
Employment Index (June)	80.7	89.1	......	......
Electric Power—Output—				
M. Kilowatt hours (June)	1,370,913	1,200,098	8,082,053	7,947,948
Finance—				
Failures, No. (Apr.)	184	190	806	857
Failures, Liabilities (Apr.)	$ 3,022,466	$ 3,170,679	$ 14,410,269	$ 14,279,102
Bank debits† (June)	$ 2,982,418	$ 2,202,785	$ 13,195,272	$ 12,536,993
Bond sales (June)	$ 90,253,692	$ 20,759,081	$ 128,830,417	$ 161,665,121
Insurance sales (June)	$ 32,398,000	$ 40,963,000	$ 178,118,000	$ 218,533,000
Automobile Financing—				
Used cars (May)	$ 1,633,742	$ 1,763,926	$ 4,670,841	$ 5,754,555
New cars (May)	$ 1,459,727	$ 2,023,586	$ 4,433,923	$ 6,031,731

*Four weeks period, June 24 to July 15. †(000's omitted). ‡Deficit.

FISHERY OUTPUT DOWN 15 PER CENT COMPARED WITH '31

Reduced Catch Chief Cause of Decline in Value

Output of the Canadian fisheries in 1932 had a total value of $25,957,109, compared with $30,517,306 in 1931, a decline of 15 per cent. These totals represent the value of the fish as marketed, whether for consumption fresh, or as prepared in the various forms — canned, smoked, dried, etc. The salmon fishery is of chief importance with a production in 1932 valued at $8,037,904, of which 94 per cent is credited to the province of British Columbia. The lobster fishery of the Atlantic coast is second in importance, with a marketed value of $4,745,311, and the cod fishery, also of the Atlantic coast, third, with $2,193,621. Of the inland fishes, whitefish, pickerel and trout are the leaders.

Total quantity of fish of all kinds caught and landed during the year 1932 was 8,163,832 cwt., for which the fishermen received a total of $15,060,833. In 1931, the total catch amounted to 9,597,031 cwt., and the caught and landed value to $18,382,814.

Capital Invested

Capital investment of the fisheries of Canada in 1932 is placed at $41,363,909, apportioned as follows: vessels, boats, nets, traps, piers and wharves, etc., $24,771,186; and fish canning and curing establishments, $16,592,723. Compared with the preceding year the total capital shows a decrease of $3,986,605, or nine per cent.

Men employed in the primary operations of catching and landing the fish in 1932 numbered 64,505, while the average number of persons employed in fish canning and curing establishments during the season of operations was 13,520, making a total of 78,025 employees for the fishing industry as a whole, compared with a total of 74,903 in 1931.

Foreign Trade

Exports of fish and fishery products of Canadian origin in 1932 were valued at $18,752,107, compared with $25,848,585 in 1931. The principal items of export are salmon, canned; lobster, canned; lobster in shell; and cod fish, dried. The value of fish and fishery products imported into Canada, for consumption, during the year 1932, was $1,862,337, compared with $2,653,894 in the preceding year. The chief items of import are oysters and sardines.

Value of Fisheries, By Provinces

	1931 $	1932 $	Decrease $
B. C.	11,108,873	9,909,116	1,199,757
N. S.	7,986,711	6,557,943	1,428,768
N. B.	4,169,811	2,972,682	1,197,129
Ont.	2,477,131	2,147,990	329,141
Que.	1,952,894	1,815,544	137,350
Man.	1,241,575	1,204,892	36,683
P. E. I.	1,078,901	988,919	89,982
Sask.	317,963	186,174	131,789
Alta.	153,897	153,789	108
Yukon	29,550	20,060	9,490
Total	30,517,306	25,957,109	4,560,197

Business Briefs

Car Loadings in the week ended July 22 amounted to 38,989 cars, a decrease from the previous week of 854 cars but 2,212 cars greater than in the corresponding week a year ago. The seasonally corrected index number dropped from 65.44 to 64.08.

Wheat Exports in the week ended July 21 amounted to 2,005,941 bu. as compared with 1,802,001 bu. in the previous week and 3,124,167 bu. in the corresponding week a year ago.

C. P. Fletcher, consul on the staff of the American Consulate General, Toronto, has been transferred to the Department of State, Washington. **Horatio T. Mooers**, at present at Cherbourg, France, will succeed Mr. Fletcher in Toronto.

Rubber Imports in June amounted to 3,227,128 pounds, a decrease from both the previous month and from June a year ago, the totals for which were 3,817,398 pounds and 6,349,034 pounds respectively.

Failures under the Bankruptcy Act in the week ended July 22 numbered 17 as compared with 35 in the corresponding week a year ago. For the year to date, failures have numbered 970 as compared with 1,186 in the corresponding period of 1932, a decrease of 18.2 per cent.

Alberta Building Airports

Two new airports are now being built in Alberta. The most important will be a seaplane base at Cooking Lake, east of Edmonton, built as a joint civic-provincial project, the province to purchase the necessary land and the city of Edmonton to operate the port as an extension of its large airport in the city. Another airport is being built at Coleman.

THE WORLD AT LARGE

(Continued from page 6)

prescribed deflation, stable currencies and controlled production.

Jung, of Italy, agreed, but he emphasized war debts in his diagnosis and prescribed their settlement on the basis of the Lausanne Armistice.

* * *

ISHII, of Japan, making a bid for French friendship in case of trouble in the Far East, tried not to differ too much from Daladier. He diagnosed the trouble as tariff barriers and the fall of prices. He prescribed a tariff truce, cheap credit and other forms of international co-operation to aid prices.

Von Neurath, of Germany, remarked that the trouble was not primarily economic. He prescribed a settlement of the great political problems of the world.

Little Dolfuss, of Austria, trod on a few sensitive corns when he blamed unsound financial policies and excessive debts and prescribed sound national policies, and a settlement of debts.

Chamberlain, of England, was all embracing. By including enough physical disorders in his diagnosis he made certain that he would be right somewhere. The world's troubles, he said, were due to disequilibrium in prices, to reparations and war debts, to unstable exchanges, to lack of foreign lending and to prohibitive tariffs. This, by the way, is only a partial list of what he cited. He prescribed action to raise the price level, settlement of the debt problems, stabilization of exchanges, encouragement of international lending and reduction of excessive tariffs.

* * *

LITVINOFF, of Russia, at the Conference for propaganda purposes, did not miss his opportunity. The world was suffering from too much capitalism. The remedy was a truce to the economic warfare of capitalism and political peace for the world.

Hull, for the United States, spoke hopefully of economic nationalism expressed in excessive tariffs and other barriers to trade and capital flow, and to exchange instability. He prescribed removal of excessive trade barriers; the stabilization of exchanges, and re-employment through public work.

The voice was the voice of Jacob Hull, but when the Americans finally presented their policies, the hand was the hand of Esau Roosevelt.

* * *

MR. BENNETT stole the limelight of the last day of the opening session, carefully reserving his remarks so that they would not be overshadowed by those of more famous statesmen, and so that he could perhaps find a middle ground in the midst of conflict. He diagnosed the troubles as lack of equilibrium in costs and prices in international trade, instability of exchanges, lack of international lending, clogging through excessive tariffs and other restrictions of the internal channels of trade. He prescribed an exchange stabilization agreement between the United States and the United Kingdom, vigorous monetary action to raise price levels, further lending by creditor countries, restriction of production of primary products to clear away excess stocks.

Mr. Bennett's opening remarks were notable for the only realistic utterance on tariffs made throughout the entire Conference. He said, pointedly: "Undoubtedly, nations will continue to use tariffs to safeguard their industrial and social life and to protect themselves against the evils of dumping and unfair competition, whatever its cause."

* * *

IT WAS a matter of fundamental importance that half of the nations of the Conference believed excessive tariffs to be a cause of the depression, while the other half regarded them merely as a symptom which would disappear if world conditions were so improved that nations would not feel they required tariffs to protect their financial integrity.

It was a matter of fundamental importance that some of the nations thought that tariffs should come down so that the free movement of goods would enable exchanges to find their natural level, while other nations thought that exchanges would have to be stabilized before tariff reduction could be considered.

It was a matter of fundamental importance that some of the nations thought that artificial action to raise the level of prices was the way to solve the problems of overproduction, borrowed debtors and insolvent primary producers, while other nations thought that monetary manipulation to achieve this end was bound to fail, and that the only way out was to deflate costs, including wages, debts, interest rates and the cost of living, still further.

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DUE 1st FEBRUARY, 1937,

at the rate of £26 of £2:10s. % Treasury Bonds for each $100 United Kingdom 5½% Gold Bond.

The Bonds are an investment authorised by "The Trustee Act, 1925," subject to the provisions of Section 7 of that Act.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive from holders of United Kingdom of Great Britain and Ireland 5½% Gold Bonds, due the 1st February, 1937, applications for the exchange of these Bonds in terms of the above offer.

The Principal and Interest of the £2: 10s. % Treasury Bonds, 1937, will be a charge on the Consolidated Fund of the United Kingdom, and will be paid in London at the Bank of England.

The Bonds will be repaid at par on the 1st February, 1937.

Interest on the Bonds will be paid half-yearly on the 1st February and the 1st August. The first interest payment representing a full six months' interest will be made on the 1st February, 1934. Interest will be payable by coupon.

Bonds will be free of Stamp Duty.

This Issue will not be regarded as a "Loan issued for the purposes of the present War" within the meaning of Rule 3, Schedule C, of the Income Tax Act, 1918.

Bonds of this issue and the interest payable from time to time in respect thereof will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom.

Further, the interest payable from time to time in respect of these Bonds will be exempt from United Kingdom Income Tax, present or future, so long as it is shown that the Bonds are in the beneficial ownership of persons not ordinarily resident in the United Kingdom, without regard to the question of domicile. Where Bonds are in the beneficial ownership of a person entitled to exemption under these provisions, the relative coupons will be paid without deduction for Income Tax or other tax if accompanied by a declaration of ownership in such form as may be required by the Treasury.

Applications should be lodged either at the Bank of England, Loans Office, 5 & 6, Lombard Street, London, E.C. 3, or at the office of Messrs. J. P. Morgan & Co., 23, Wall Street, New York, and must be accompanied by the relative United Kingdom 5½% Gold Bonds, from which the coupon due the 1st August, 1933, must first be detached. Registered Bonds must be lodged in a form proper for transfer.

Bond Certificates to Bearer, with coupon attached for the interest due the 1st February, 1934, will be issued in respect of accepted applications in denominations of £5, £50, £100, £500, £1,000 and £5,000. These Bond Certificates will be exchangeable in due course for Definitive Bonds which will be available in similiar denominations. Fractional Certificates for £1, with coupon attached for the interest due the 1st February, 1934, will be issued where necessary. These fractional Certificates will be exchangeable in multiples of £5 for Definitive Bonds without payment of any fee.

Application forms, together with copies of this Prospectus, may be obtained at the Bank of England; at any Branches of the Bank; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13, George Street, Mansion House, London, E.C. 4; or at the Office of Messrs. J. P. Morgan & Co., 23, Wall Street, New York.

The List of Applications will be opened in London and New York on Monday, the 24th July, and will be closed on Thursday, the 31st August, 1933.

BANK OF ENGLAND,
22nd July, 1933.

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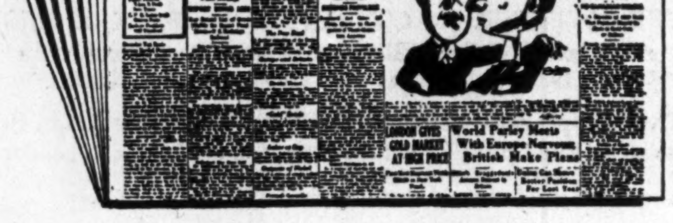
>
> "We never buy on mere opinion.'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LONDON BUDGET DISCUSSES C. P. R. HOUSING, RUSSIA

London Thinks C. P. R. Will Come Back Strong

RESENT BOND STEALS

White Russians Bide Time as They Hear Reports Stalin Losing Grip on Things

By **FLOYD S. CHALMERS**, Editor, The Financial Post

Every Canadian visitor to England, particularly if he is making his first visit for several years, is impressed favorably from a realistic point of view, unfavorably from the point of view of picturesqueness, by the vast sea of new houses which surrounds every industrial city and town. Under various plans involving state aid, hundreds of new housing developments have been completed in Great Britain since the war. Most readers of The Financial Post are familiar with what has been done. What is not so generally recognized in Canada is that housing developments continue at a very high pace at the present time. Driving around the outskirts of London, Birmingham, Liverpool and smaller centres, one comes upon many developments, involving hundreds of houses in some cases.

The current issue of the Iron Monger, a weekly paper which reports on new schemes from time to time, lists municipal housing schemes involving 3,092 new houses, and a total of 462 new houses to be erected by private enterprises, counting only groups of 10 or more.

This gives some idea of the amount of housing construction that is going on in England at the present time.

Homes Are Good and Cheap

The new homes are comfortable, modern and inexpensive. At first glance, they appear to be superior to homes comparable in price in Canada. One gains the impression though that the solidity of construction is not as great, due probably to the milder climate, and it is a source of wonderment to the visitor that in a few cases central heating is not being provided.

It is also noticeable that the careful attention to community planning and garden development that marked the early post-war schemes, is not present in most of the slum clearance and tenement replacement plans.

C.P.R. Highly Regarded

The Canadian visitor to England is delighted to find that C.P.R. is held in high regard in that country. Even the passing of the preferred dividend has not shaken the confidence of British investors in Canada, or in what has in the past, and everyone hopes will be in the future, our premier railway investment. A number of financiers and C.P.R. stockholders with whom I talked frankly expressed the view that C.P.R. was suffering from the depression in Canada, that the depression in Canada was part of the world depression, and that the C.P.R. directors had done the best they could. I did not hear in England any material criticism of the large capital expenditure programme of the C.P.R. during the years when it was meeting the most vigorous competition from the Canadian National Railway, although I am informed that some groups of shareholders feel that C.P.R. would have been able to maintain its common dividend had the capital resources been more carefully safeguarded. But no one expressed any such view to me, and all forecast speedy recovery for the C.P.R. when Canada gets into the full swing of prosperity again.

Sound Country for Investment

Interest is shown also in Hudson's Bay Co. One stock broker expressed the opinion that Hudson's Bay's troubles were due less to the depression in Canada than to previous bad management, and he looked for action and results under Governor P. Ashley Cooper.

Reorganization Steals

On the other hand, I ran into some considerable resentment in London against the manner in which bondholders have been treated in Canadian reorganization schemes. There is a feeling in London that a bond on a Canadian corporation has less security than its common stock, because there are no facilities for organizing bondholders to protect themselves against reorganization schemes drawn up by the equity holders to improve their own position. One very prominent and titled English investor in Canadian securities said to me, "You need in Canada an organization similar to our Council of Foreign Bond Holders to prevent your investment bankers, who seem to control the common stock of your great industrial enterprises, from robbing the people to whom they have sold bonds, through reorganization schemes that ignore the contractual rights of the bondholders."

Incomes Rise and Fall

The recent sharp fall in the Canadian dollar, in sympathy with the American dollar (since largely corrected) brought nothing but gloom to Canadians abroad, particularly to those working in Canadian Government offices, such as the High Commissioner's Office in London and the various Trade Commissioners' offices. Canadian Government employees in other countries are paid in Canadian funds. If they happen to be living in a country whose currency is at a discount, such for instance as England before the recent rise in the pound, they benefit materially, unless, of course, they live in a country where the rise in the internal cost of living has more than offset the depreciation of the currency. If, on the other hand, they happen to live in a country whose currency is at a premium, such as France, their Canadian dollars look rather small by the time they are converted into the domestic currency. For a while employees of the Canadian government offices in London were getting a bonus, while those in Paris only 200 odd miles away, were being penalized. When the pound rose, the British employees of the Canadian Government lost their bonus, although at the same time the penalty upon those in the French office increased.

It is the same with bondholders of Canadian common stocks and bonds, which are on a dividend basis or are paying their interest. Receiving their payments in Canadian funds they have been able to convert them into sterling at a premium. It is natural that most people living on a fixed income would adjust their standards of living on the rather shaky basis of assuming that the premium would be permanent. When the rapid depreciation of the American dollar suddenly put the pound above parity in Canada, it rudely shocked British holders of Canadian dollar securities by reducing their income, in terms of the British pound practically over night.

Troubles Over Russia

At the World Economic Conference, Litvinoff, the chief delegate of the Union of Soviet Socialists Republic, was very busy with his propaganda regarding the success of the five-year plan in Russia. Delegates received expensively printed and cleverly edited literature concerning the progress of the industrialization of Russia. Most of it made reference to the breakdown of capitalist economy.

Nevertheless, well-informed people in London inform one that conditions are very unsatisfactory; that the great mass of people are disappointed by the failure of the five-year plan; that food is still scarce and people ask for bread instead of new buildings; that there is a simmering of discontent throughout the land.

Stalin in Decline?

One hears in more than one quarter reports regarding the declining influence of Stalin, the great Soviet dictator. While Russians are awaiting their chance to seek power and have been encouraged recently by reports that Stalin is in very poor health and will not live long. They are awaiting the psychological moment to stir up a counter-revolution as soon as he passes from the scene.

From one American woman just returned from Russia, the wife of a business man whose activities touch every country in the world, I got some interesting gossip about her experiences on her trip through Russia. She and her husband made the serious mistake of buying roubles from the official government exchange office, paying the equivalent of 60 cents apiece for them. Because the United States dollar is off gold, the rouble is quoted by the Russian Government at a premium over the regular price of just under 50 cents. For $48 United States money they bought 80 roubles at the border, thinking that this would take them as far as Moscow, when they could get more money. It took 30 of their roubles (or $18 worth) to tip the porter to carry their luggage to the train and the other 50 roubles went for two cups of coffee and a roll apiece in the restaurant car. The Russian Government charges 60 cents for the rouble, but when a visitor is in Russia he finds that all prices have been fixed at about the real value of the rouble which is now around half a cent.

The way for the visitor to get around this state of robbery is either to buy roubles from a bootlegger (which is a serious offense) or to use foreign currency, which is accepted everywhere at its real value. Therefore, visitors are urged by this woman to go armed with a pocketful of 25-cent pieces (whether American or Canadian), shillings, five and ten franc silver pieces, or even dollar bills.

Bargains in Antiques

When she discovered that foreign currency could be spent in certain specified stores in Russia at its full value, this lady was able to make some most amazing purchases from Russia. In one government store she says it is possible to buy old Russian objets d'art, paintings, hangings, silverware, jewellery, etc., at a very nominal figure if one pays for them in one's home currency. They are genuine pieces stolen, of course, from the aristocratic homes of the old régime. For example, $30 American money bought a diamond necklace with 150 small diamonds in it. There was one small diamond missing and a jeweller in London to whom this woman took the piece for repair offered her $350 for the necklace on the spot. For $8 she got a ring with a pigeon-blood ruby and about 12 small diamonds; for $5 a gold thread altar cloth.

One New York dealer, who is au courant with the racket, has brought a great deal of the material to America and is selling it at an advance of several thousand per cent. Recently he had a display in one of the larger New York department stores. One piece he offered for sale was a tapestry at $1,000, which he had bought in Moscow for $50 American money.

Canadian Executives Frown on Retirement-at-62 Plan

Imperial Oil Plan Too Rigid Think Majority of Corporation Officials—Judge Each Case on Its Merits, They Say—Public Service Activities Suggested to Keep Minds Occupied

LETTERS to The Financial Post from leading Canadians in recent weeks have urged with great force and point that compulsory retirement of employees at age 60 or 62 years, as decided on by Imperial Oil, would not be in the interests of Canada, if generally adopted. They have urged that too rigid an adherence to such an idea would take many most valuable men out of industrial, business and public life of Canada to its detriment. They have agreed that retirement is necessary at some time in a man's life but most have felt that each case should be decided on its own merits.

On the other side it must be urged that Imperial Oil has a strong case for compulsory retirement at 62 years as well. Those responsible believe that such a policy along with the five-day week serves the community by spreading employment in the face of the fact that newly invented machines are continually displacing men and that it serves the company as well by giving employees greater assurance not only of employment but of quicker promotion in that employment. They believe also that retirement at a certain age on pension is a real inducement to good employees to stay with the company because they will know that not only their present but their future will be looked after.

Is Satisfied With First Fruits

Imperial Oil is satisfied with the first fruits of its policy. A representative of The Financial Post, who canvassed the opinion of various members of the organization, found those now at work very favorable to the plan. It has resulted in immediate promotion all through the organization to many men younger than 62 and has given many others a new interest in their work because they feel that promotion is more likely to be rapid under the present plan than it was before. Some veterans of the service from the president down have been retired on pension and most of these have evidenced their willingness to help out if in any case their old experience is considered of value.

Has One of Most Liberal Pension Plans Extant

The point made by most of those interviewed was that, from the standpoint of the worker, the whole aspect of the question is changed by the fact that Imperial Oil has one of the most liberal pension plans in force on this continent. With 37½ years of service an employee can retire on 75 per cent of the average salary he enjoyed during the last five years of his service. They point out as well that, if an employee during his service period has taken full advantage of the stock purchasing plans made effective from time to time, he is likely to retire with an income just as large as the salary which he enjoyed before retirement.

There may be some adjustment in the pension plan due to the fact that 75 per cent as a maximum pension was based on retirement at 65 years and now there has to be adjustment of this amount on an actuarial basis to 62 years as the time for retirement. In other words, pensions will now be paid for a longer period and there has to be adjustment to take that fact into account. The pension rule is that the employee can retire at 62 with two per cent of the average of his salary during his last five years for every year of service put in. For example, the man who has served 15 years would get 30 per cent, the man with 20 years service 40 per cent and the man with 37½ years service or more would get 75 per cent of the average salary received in his last five years service, the period when earnings would probably be greatest.

Looks at Retirement as Reward and Right

A man does not have to wait until 62 years to retire. He has the option of retiring earlier if he has completed his full 37½ years service but he cannot get any more than 75 per cent of his last salary by staying longer.

"Why should I stay longer than I need when I have earned my full pension?" said one man who has given yeoman service to Imperial Oil in the past. "You and those who have been writing to The Financial Post have been stressing the interests of the company in this matter. Hasn't the individual any rights? If I have given all my best years to the company and have earned a pension which will enable me to live in comparative comfort, why shouldn't I retire and play for awhile? Supposing that I could still be of great use to the company and supposing that they would feel my loss for awhile, is it not made up for by the fact that a number of young men move up to positions of executive responsibility and that they will have longer periods while they are in the prime of their strength to push forward what they believe the interests of the company to be.

Doesn't Take New Employees After 45 Years

"The older men are not really lost to the company. I believe that they will always be willing to give the benefit of their experience to the younger men. And don't forget that, though the older men take away valuable qualities which have been of great value to the company, the younger men bring their valuable contributions as well to new positions gained through working of this rule."

"How will such a rule affect Imperial Oil if it should desire for any reason the services of a man fifty years old or more? He would not want to think he was joining for a restricted period, especially as in his case the pension would not be very great."

"Our rule, with few exceptions, is not to employ people more than forty-five years of age. We want a man to work long enough for us that he will have an adequate retiring allowance at 62 years."

Group Insurance and Benefit Plans of Imperial Oil

Since 1931 the company has put its pension plan on a contributory basis. In every year that an employee contributes three per cent of his salary the company adds another one per cent. Before 1931 the company took the whole load but it was then felt on reconsideration to be wisest for the company and employees to realize they were in partnership in arranging for each individual's comfort in old age.

The placing of the retirement age at 62 years also permits the company to include every employee in the group insurance policy issued to help him protect his dependents. The employee is eligible if he is less than 65 years of age and pays $7.20 for each thousand dollars, or 50 cents monthly. He is limited to a total insurance of the nearest multiple of $500 above his yearly salary. For example, the man who earns $1,100 yearly can insure to $1,500. The maximum is $15,000.

There is also in effect a benefit plan for the employees of Imperial Oil and its participating subsidiaries to provide accident and sickness disability and death benefits, and the cost of this is borne entirely by the company.

Retired Torontonian Who Sought Service as Chief Joy

THE view expressed above that retirement on pension at 62 years is a boon to be looked forward to by any hard-working men is probably correct as applied to any man who is still in harness with some years of work before him. The following letter from Colonel F. H. Deacon shows that the desired boon is not always enjoyed by an active man when it is obtained but the letter does show that there is a way out for even that man:

Colonel Deacon Suggests One Good Way Out

"When I learned Messrs. Stillman and McQueen were retiring as President and Vice-president respectively under the new age limit of the Imperial Oil Company, I felt disappointed, if not a little annoyed, that such efficient men were being retired solely for that reason and not because of their ill health, personal desire on their part or that of the company. On further consideration, I was reminded of a conversation I had with a now deceased Toronto citizen when he was paying me a visit at my farm some years ago. He had retired from active service about eight months before and had spent the intervening time travelling, playing golf and trying to adjust himself to the life of a retired gentleman.

"During the drive around my farm this gentleman said he had looked forward to enjoying a farm, but owing to family arrangements this was not feasible. Becoming more confidential, he said all his business life he had looked forward to a period when he could retire comfortably. When an offer was made to him for his business at a price several hundred thousand dollars in excess of the price he expected, he accepted the bid. However, instead of living retired being the happy condition he had anticipated, he said he was the most unhappy man in Toronto. This statement surprised me and stuck in my mind. Fortunately, a few days later, I learned that someone was urgently needed for the chairmanship of the outstanding philanthropy in Toronto. I suggested his name for the position. He was invited to accept the chairmanship and for several years gave Toronto a gratuitous service that would have been difficult to equal even if it had carried a salary of many thousands of dollars per annum. The result of this philanthropic work was that he became a happy, interesting companion and one of Toronto's outstanding citizens in public and financial circles. His business training was invaluable to the various enterprises with which he became associated and instead of "rusting out," he "wore out happily." His services to Toronto will be remembered for generations, whereas had he not retired Toronto would not have benefitted from his services and he would not have known the great pleasure of voluntary service in helping philanthropy with his business ability and experience.

"May there not be in this incident a suggestion for those who retire from the Imperial Oil Company or other companies while yet in their prime? Many philanthropies are supervised by citizens who can ill afford the time from their business and families. If emergency arises these experienced business men are available for consultation in the companies they have so long managed successfully. In the meantime, younger men are given an opportunity to show what they can do and try out their plans which may not have been acceptable to their predecessors. Youthful initiative may become very valuable to the Company."

FRED H. DEACON. (Partner of F. H. Deacon & Co.)

* * * *

Principle Cannot be Applied Universally

"I do not find it quite so simple a matter as might be supposed to give the personal opinion you have requested. Possibly some might attribute this to the fact that I have, myself, passed the age limit therein mentioned.

"It seems to me, however, that while some institutions may have very good reasons for arbitrarily fixing a retirement age, the principle is not one which can be universally applied. In our experience, if compulsory retirement at 62 had been in effect, we should have lost the services of a number of our most valued and experienced officials.

"For ourselves, we prefer a policy of greater flexibility and to treat each case on its merits as the occasion arises. We have in the past retired officers and employees who had not yet attained the age of 62, and have been very glad indeed to retain for the Corporation the benefit of the experience of numbers who were considerably past that age."

GEO. H. SMITH, General Manager, Canada Permanent Corp.

* * * *

Both Youth and Age Are Needed

"Noting the request to your readers for an expression of opinion on when a man or woman should be retired, the answer you printed from Mr. C. H. Carlisle, President of the Goodyear Tire & Rubber Co., seems to me to answer this question in the able way that that distinguished gentleman treats every subject.

"A person's usefulness is not determined by his age any more than it is by his nationality, or his politics, but certainly, a large proportion of people acquire a degree of usefulness from long experience which they never would have acquired from any natural brilliancy they possess.

"Every organization needs both the experience of age and the activity of youth. One is just as necessary as the other.

"It will be noted that Henry Ford maintains about one-half of his force in people who have passed the meridian of life, who, as a rule, are steady, sober, faithful and the confidence they acquire from long practice is certainly as reliable and much more dependable than the ill-founded confidence possessed by many of less mature years.

"But, an executive in the passing years, should gather around him reliable people of various ages, without which his organization is more than likely to become lop-sided."

ROBERT J. CALDWELL, New York City.

* * * *

Supposing All Experienced Men Retired at 62—

"With reference to this matter of retiring men at the age of 62, it seems to me it is only necessary to gaze around us and see the aggressive, keen minded and level headed men whom we personally know in this country and in other countries who are past the age of 62 and are still holding very responsible positions in an exceedingly efficient manner. No doubt this is the day of the young man but, in my opinion, if all our experienced men had to go on the shelf at the age of 62, it would be disastrous."

J. A. CAULDER, Pres. and Gen. Mgr., Dairy Corp. of Canada.

* * * *

Young Concern With Many Young Executives

"I must say really that Associated Breweries of Canada, Limited, is still rather a youngish concern and, having come along in the last few years, most of our active people are still young and when we take in new people we generally try to get young men. My experience in this connection of whether or not there should be an age limit on service is therefore not comprehensive enough yet for me to speak with much assurance on the point. The subject is of great interest, however, and opinions on the subject should be of great value when they come from executives of companies established for a long period."

E. G. SICK, Pres. Associated Breweries of Can., Calgary, Alta.

* * * *

At 62 Years Many Men Are at Best

In answer to your enquiry re my views in setting a limit of 62 years to the service of all employees, including executives, I would say that in many cases it is desirable. On the other hand, retirement would place many men on the inactive list who are of great value to their own particular organizations. Many of these are at their best at this time of life, being rich in experience, maturity of judgment, and above all they get their greatest enjoyment and pleasure from their association in business activities.

"Therefore, I think it would be unwise to set any arbitrary retiring age."

J. MILTON CORK, Pres., Loblaw Groceterias Co., Ltd.

* * * *

Some of Oldest Men Have Best Accident Records

"Replying to your letter, it would appear to me that the factor which would have a big bearing on the matter would be the nature of the pension scheme in existence.

"The actual years of age is a very poor test of efficiency and virility. There are some who have lost their initiative before fifty-five and others, within my knowledge, over sixty-five who have apparently suffered no impairment.

"I am not personally in favor of a very rigid rule in this respect. Some of our most courteous, efficient and careful platform men, who have the best accident records, would be eliminated, and at least one valuable executive.

"In a general way the expense of carrying a pension scheme would be increased very largely by such a rigid rule, and in our own case would become almost prohibitive. We do not pay pensions to anyone under the age of sixty-five, but compulsory retirement depends on individual efficiency and is not limited rigidly to this age."

W. G. MURRIN, Pres., B. C. Electric Railway Co.

* * *

Rule Should Apply to All Employees But—

"I have your letter asking for some comment in connection with the action of the Imperial Oil Limited in setting an age limit governing the length of service of all employees and executives.

"I regret I am not sufficiently informed in regard to the plan to make suggestions as to how the same rule would apply satisfactorily to all corporations; I am of the opinion, however, that it should apply to all employees but it does seem a mistake to lose valuable executives just because they may have reached an age limit when their services could be so beneficial to the company for many more years."

ERNEST ROSSITER,
President, St. Lawrence Paper Mills Co., Ltd.

Ottawa Evades Issue On Companies Acts

Denies Responsibility After Incorporation—Says Uniform Acts Impossible and Need for Additional Protection for Investors Exaggerated

At long last the Companies Act cat is out of the bag, but the animal is not a prize-winner. Official Ottawa's views have been obtained by The Financial Post as to why no action is being taken to give leadership on revision of the ten Canadian companies acts; statutes which have been characterized by one authority as among the worst in the civilized world.

A review of the official attitude shows that bureaucratic opposition towards revision of our companies acts is based on eight general arguments. None of them is insuperable.

Official objections to revision and uniformity of companies acts are summarized below with comments by The Financial Post.

1. The Dominion is not responsible for what a company does after it is incorporated, nor for the sale of its securities, the latter being a function of the provincial governments.

This begs the question. The protection of the investor is more important to the progress of Canada than quibbling between Ottawa and provincial capitals. The Dominion is the proper authority to give the lead to the provinces because it, after all, is the chief governing body in Canada. Some of the provinces are understood to have asked Ottawa for action without success. The lead should come from Ottawa, not from provincial capitals, because the latter may cause dissension.

2. It would be impossible to get uniform acts through all ten Canadian parliaments and the Senate. And the passing of a few years would bring diversity again.

If this is the practical barrier to revision, what is really needed is a change in the British North America Act, conferring the power to incorporate on the Dominion alone. The Imperial Parliament would only do this, of course, if the consent of the provinces were given. Provinces might object because of loss of incorporation fees. This might be overcome by apportioning a fair share of fees to the provinces. No hardship would be worked on incorporators in distant parts, if provincial authorities were allowed to handle some of the details of new incorporations for the Dominion. If this is not feasible, the Dominion could take the lead by enacting a stricter law which the provinces could follow. Legal authorities feel that a uniform act is possible.

3. The need for additional protection for the investor is exaggerated, and the present law is good enough if properly enforced.

It is difficult to agree with this opinion of an act which virtually allows payment of dividends from capital and which allows underwritings to be made without requiring disclosure of essential facts to the investor at the time of purchase of securities.

4. Securities of honestly and well-managed companies have depreciated as much as those of more speculative type. Disgruntled investors are ready to blame dishonest management.

At least the investor should be given a square deal and be supplied with all information at the time of purchase of securities. It is entirely different to lose money with open eyes to being sold unsound securities because of lack of knowledge. Investors are right in being disgruntled at losses suffered through failure to disclose facts.

5. Few investors ask for detailed information which is already on file with government authorities. The public doesn't want this information.

The small investor does not know that this information is available. Although filing in a public office, in the eyes of the law, constitutes availability, there is no logical reason why complete information should not be given openly to the purchaser of securities.

6. Every bank is a highly reliable source of information. There are also other sources, such as trust companies and papers like The Financial Post.

Branch bank managers do not have all the necessary information on securities at their finger tips. They are more interested in conducting a commercial banking business, and rightly so. If proper information were furnished on securities under our companies acts, then bankers would certainly be in a much better position to advise customers. So would trust companies and financial newspapers.

7. Investors lose money because they prefer a gamble to a safe investment. Investments cannot be made safe for the buyer through legislation.

It is not contended by those advocating reform of the companies acts that legislation will prevent investors from erring in judgment. That is admittedly impossible. But it would be in the interests of corporations, underwriters and investors if companies acts were altered so that certain malpractices could be eliminated. It would remove any possibility of subsequent criticism by disgruntled gamblers.

8. There is no great need for surrounding Canadian companies with greater statutory entanglements than already exist.

More entanglements are what reformers wish to avoid. To leave the companies acts in their present entangled position does not help business. If uniformity were achieved, or if there were but one strict companies act in Canada, then indeed matters would be simplified. The intention of those demanding revision is to remove some of the present red tape, not to create more of it. The only additional "entanglements" advocated are designed to improve the investor's knowledge without interfering with legitimate business.

Those who oppose efforts towards uniformity, simplicity and severity in our companies acts are bureaucrats who prefer their own interests to the general interest, and unscrupulous promoters who do not want to see their schemes undermined.

GARMENT MAKERS PLAN ETHICS CODE ON LINES OF NIRA

Canadian Industry Hopes to Organize Against Unfair Sales

TRADE QUESTIONED

Willingness of Firms to go Into Plan for Industry's Recovery Surveyed by Trade Executive

Does Canadian business need an Industrial Recovery Act similar to the one being put into effect in the United States at the present time? Can Canadian business come back to normalcy without governmental assistance?

These questions are answered by Warren K. Cook, Cook Clothing Co., Toronto, president of the Canadian Association of Garment Manufacturers, who stated in an interview with Dry Goods and Stylewear Review, and Men's Wear Merchandising, that "The Canadian Association of Garment Manufacturers have unanimously decided to sponsor and promote a recovery plan in Canada similar to that of the United States, and since the needle trade is one of the largest in Canada, any action taken by them on this matter will have a far-reaching effect on all other businesses."

In giving his reasons why the association believes Canadian industry needs a recovery plan, Mr. Cook stated in part:

"The government has told industry to put its house in order and in so doing figure out the best possible plans which will not be detrimental to the consuming public, to labor or to themselves. When this is done in every line of business and the codes made law, it is expected that overproduction, child labor, sweat shop conditions and the many other evil practices, so prevalent today, will be overcome and industry will be raised to a higher plane than it ever has been in the past."

The Canadian proposition has advanced to a point where questionnaires have been sent out to the needle trade asking for comment and suggestions on such a plan. The questions asked are as follows:

"1. Are you in favor of the needle trades industry in Canada sponsoring and promoting an Industrial Recovery Bill similar to that recently enacted as legislation in the United States?

"2. Will you support the efforts of the Canadian Association of Garment Manufacturers in endeavoring to have an Industrial Recovery Act made effective in Canada?

"3. Are you in favor of a code of ethics drafted by the leaders of your group and made effective by Act of Parliament?

"4. Are you in favor of standardization of hours and wages throughout the industry?

"5. Are you in favor of collective bargaining and co-operation with organized labor in promoting an Industrial Recovery Bill?

"6. Are you in favor of control in your group in the garment industry?

"7. What do you consider the most outstanding evils in the industry?

"8. What are your suggestions as effective means for curing or lessening them?

"9. Who are more responsible for the conditions, manufacturers or distributors- Why?

"10. What general suggestions have you for a code of ethics applicable to the needle trades industry?"

This questionnaire has been sent to every firm in the needle trade, which includes both men's and women's apparel manufacturers whether members or not of the Canadian Association of Garment Manufacturers.

It has been pointed out to the trade that any plan must of necessity be drawn up with the full co-operation of labor and would, as in the United States, necessitate collective bargaining or dealing with organized labor as a group and that if some form of an industrial plan can be worked out here to eliminate sweat-shop conditions, cut-throat and unethical practices it would go a long way in the stabilization of industry, create employment and increase the purchasing power of the consumer.

Said Mr. Cook:

"The low wage and long working hour situation may not have been as bad in Canada as in the United States. However, it has been definitely proved, for example, that girls making dresses for as low as $2 or $3 a week are a decided disadvantage to the ultimate purchasers of the garments. These operators, mostly young girls, have no purchasing power when paid such ridiculously low wages and therefore cannot buy what others make. They cannot even pay decent prices for the products of the farm, so that the farmer as well is a victim of the vicious circle.

"There is slight possibility of prices rising unduly as a direct result of such a plan. In any event it won't raise honest prices but will undoubtedly eliminate business fakirs and those who claim to be giving something for nothing. Honest prices are advancing even without such an act because industry has been losing many millions of dollars and can't go on any longer on that basis."

Damages Against Auditor Judgment is Reversed

Manitoba Court of Appeal recently unanimously reversed the judgment of a lower court in which International Laboratories Ltd. were awarded damages against their auditors for the latter's failure to detect that thefts were being perpetuated by the company's accountant.

In giving judgment, the Court of Appeal held that the duty which an auditor owes to his client is purely contractual, and that in order to succeed in an action brought against an auditor for damages, the plaintiff must establish a breach of contract and that such a breach of contract was the proximate cause of the damage.

Wentworth Refinery Expanding

The Board of Control of Hamilton has given permission to the Wentworth Refineries, Ltd., to build a new oil refinery in the city. A site of approximately five acres have been acquired and work will be started as soon as possible.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 4c. per word and figure for each insertion. Minimum ad, $1.75. Add five words when box number is required. Classified ads payable in advance.

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Are your executives reading their papers carefully?

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Several men at the head of the biggest industries of their kind in Canada today are doing this now.

Are you doing your part by using your personal influence to promote the corrective and constructive policies advocated by the papers edited especially in your interests?

DIVIDEND NOTICES

Borden's

COMMON STOCK DIVIDEND No. 94

A quarterly dividend of forty (40¢) cents per share has been declared on the outstanding common stock of this Company, payable September 1, 1933, to stockholders of record at the close of business, August 15, 1933. Checks will be mailed.

THE BORDEN COMPANY.
E. L. NOETZEL, *Treasurer*.

The Canadian Bank of Commerce

Dividend No. 186

Notice is hereby given that a dividend of Two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1933, and that the same will be payable (less five per cent Dominion of Canada tax in the case of non-residents of Canada) at the Bank and its Branches on and after Friday, 1st September next, to shareholders of record at the close of business on the 31st July, 1933. The Transfer Books will not be closed.

By Order of the Board.
S. H. LOGAN,
General Manager.
Toronto, 21st July, 1933.

The Royal Bank of Canada

DIVIDEND NO. 184.

NOTICE is hereby given that a dividend of two per cent. (being at the rate of eight per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1933.

By order of the Board.
M. W. WILSON,
General Manager.
Montreal, Que., July 18, 1933.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Common Stock Dividend No. 16

NOTICE IS HEREBY GIVEN that a Dividend of 15 Cents per share, being at the rate of 60 Cents per share per annum, has been declared on the no par value Common Stock of McColl-Frontenac Oil Company, Limited, for the Quarter ending August 15, 1933, payable September 15, 1933, to Shareholders of record at the close of business on August 15, 1933.

By Order of the Board,
FRED HUNT,
Secretary.
July 27, 1933.

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DIVIDEND NOTICES

Blue Ribbon Corporation, Limited

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share on the preferred shares of the Company has been declared payable on and after August 1st, 1933, to shareholders of record on July 31st, 1933.

DATED at Toronto this 28th day of July, 1933.

J. C. JAMIESON,
Secretary.

NOTICES

The Ontario Municipal Board

Notice is hereby given that the Board of Trustees of The Roman Catholic Separate Schools for the Town of Riverside has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the 23rd day of June, 1933, and from and after the first publication of this Notice in the Ontario Gazette all actions or proceedings against the said Board are stayed and thereafter no action or other proceeding against the said Board shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

Dated this 23rd day of June, A. D. 1933.

H. C. SMALL,
Secretary of The Ontario Municipal Board.

The Ontario Municipal Board

Notice is hereby given that the Board of Trustees of The Roman Catholic Separate Schools for the City of Windsor has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the 23rd day of June, 1933, and from and after the first publication of this notice in the Ontario Gazette all actions or proceedings against the said Board are stayed and thereafter no action or other proceeding against the said Board shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

Dated this 23rd day of June, A.D., 1933.

H. C. SMALL,
Secretary of
The Ontario Municipal Board.

The Ontario Municipal Board

NOTICE IS HEREBY GIVEN that the Board of Trustees of The Roman Catholic Separate Schools for the Town of La Salle has become subject to the provisions of Part VI of The Ontario Municipal Board Act, 1932, by an order of The Ontario Municipal Board bearing date the 23rd day of June, 1933, and from and after the first publication of this Notice in the Ontario Gazette all actions or proceedings against the said Board are stayed and thereafter no action or other proceeding against the said Board shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

Dated this 23rd day of June, A.D., 1933.

H. C. Small,
"Secretary of The Ontario Municipal Board."

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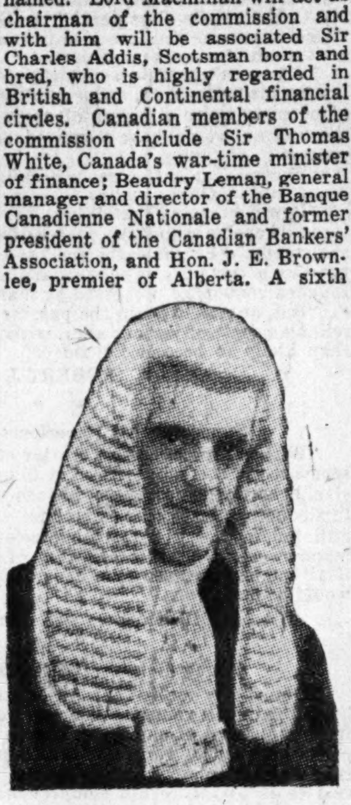
MACMILLAN IS NO STRANGER TO CANADA

Head of Enquiry on Banking Represented Canada Before Privy Council

FIVE NAMED

Sir Charles Addis, Sir Thomas White, Beaudry Leman and Hon. J. E. Brownlee Represent Many Talents

Headed by Lord Macmillan, British jurist of wide renown, five members of the Royal Commission to enquire into the operations of the Bank Act of Canada have been named. Lord Macmillan will act as chairman of the commission and with him will be associated Sir Charles Addis, Scotsman born and bred, who is highly regarded in British and Continental financial circles. Canadian members of the commission include Sir Thomas White, Canada's war-time minister of finance; Beaudry Leman, general manager and director of the Banque Canadienne Nationale and former president of the Canadian Bankers' Association, and Hon. J. E. Brownlee, premier of Alberta. A sixth member of the commission may be named at a later date.



LORD MACMILLAN

Arrival of Lord Macmillan and Sir Charles Addis in Canada is expected to be within the next week and the investigation will start at an early date. Decennial revision of the Bank Act and renewal of bank charters due in 1932 has been extended until 1933 pending the findings of the commision. The commission will review the entire Canadian banking, currency and credit system and the investigation may extend into many Canadian cities. The result of the investigation will probably determine whether or not Canada is to have a central bank while the report will also serve as the basis for revision of Dominion legislation such as the Bank Act, Dominion Notes Act, the Finance Act and the Currency Act. The commissioners are also to "report their recommendations for revising or supplementing these acts and for the adoption of such other measures as they may deem desirable to promote the revival of trade and enterprise and to facilitate intra-Imperial and international co-operation for the purpose of raising the level of commodity prices and for the purpose of ensuring increased domestic employment and the stability of the economic, financial and social institutions of this country."

Chairman is Brilliant Jurist

Baron Macmillan, of Aberfeldy, who is to act as chairman of the commission, has been described by an admirer as "the leading gentleman of Europe," because of his conduct, personality and language. He is a self-made advocate at the British bar, said to have earned only £70 in his first year of practice, which contrasts with an estimated practice of £50,000 per annum when he withdrew from active pleading in 1930. His forte in conducting investigations is said to be his ability to treat conflicting opinions fairly; to assume what is unanimously agreed upon; to gain general agreement by arranging concessions, and to impress members of enquiry boards with their individual rights to express themselves. He is 60 years old.

The Scottish peer is not entirely new to Canada. He visited Montreal and Toronto in 1930 and addressed a meeting of the Canadian Bar Association in the latter city. He also visited the United States, addressed similar audiences of American barristers. On this trip he collected honorary LL.D. degrees from Canadian and American Universities. British and Scottish halls of learning have similarly honored him.

Lord Macmillan is described as a master of the English tongue, a great scholar, one of the keenest intellects of the Empire, and one of the foremost barristers of Great Britain.

One of his famous cases was his pleading for Canada in the Labrador boundary dispute before the Judicial Committee of the Privy Council. He lost his case. But those who saw him in action do not blame him. Sir John Simon acted for Newfoundland, and is said to have succeeded, partly because he was able to get first hearing.

A description of the power of Lord Macmillan, despite his failure, is given to The Financial Post by an eyewitness of the pleading. Ten days had been spent in presenting the Newfoundland brief. Their lordships of the judicial committee baited the Scotsman on the first day of his argument. When he went home at the end of the day "he just wilted," says this observer. The next day he appeared as bright as ever, "gave them both barrels," and finally in the course of his lengthy argument nearly turned the tide in Canada's favor. In the course of the proceedings, with exceedingly few references to documents, he argued a brief which had been seven years in preparation, and after having been called in on comparatively short notice. He mastered his material in a month, according to those who followed the case.

Appearance and Interests

Never an athlete, Lord Macmillan gets his exercise chiefly by walking. He is interested in botany as an amateur and is a music lover. In appearance he is tall, dark, angular of form and feature, and has small, penetrating blue eyes.

Hugh Pattison Macmillan was born Feb. 21, 1873, at Greenock, a few miles down the Clyde from Glasgow, where his father was a clergyman. The future Lord Macmillan was educated at Edinburgh and Glasgow Universities where he took honors and scholarships. In 1897 he took an important step, becoming an advocate at the Scottish bar. The meaning of this is not always clear to Canadians. But when a lawyer is admitted to the bar in Great Britain he has to stick to his chosen calling, and cannot become a solicitor. He takes court cases as an advocate only.

As a barrister, young Macmillan practised in Edinburgh for several years, and also examined law students and edited The Juridical Review. He decided that Edinburgh did not offer the promise of London and moved to the English city about 1907. Shortly afterward he began to capture the cases of the admiralty and shipping interests so that he became a specialist in this phase of law. From about 1920, until 1930, he and Sir John Simon were the two leading lights of the British bar. In 1930 he was made a Lord of Appeal in ordinary, and gave up his practice.

Held Cabinet Post

During the ten-year period between 1920 and 1930, Lord Macmillan acted as chairman of numerous Government enquiries in Great Britain. He held a non-political cabinet position as Lord Advocate of Scotland in 1924. This post is something puzzling to Canadians. The holder is appointed like a United States cabinet minister, and he takes part in cabinet meetings if he so wishes.

The investigations of which Lord Macmillan has been chairman are: Royal Commission on lunacy and mental disorders, 1924; court of enquiry coal mining industry dispute, 1925; committee on British pharmacopoeia, 1926; Home Office committee on street offenses, 1927; Treasury committee on finance and industry, 1929, which published the famous document known as the Macmillan report; committee on income tax law consolidation; court of enquiry; wool industry wages dispute, 1930.

He was made Baron Macmillan of Aberfeldy, in 1930, as a result of his years of special service to the British Government. He sometimes sits on the judicial committee of the Privy Council, before which he used to plead as an advocate. In his judicial capacity he is a member of the House of Lords.

Addis is Astute Banker

Sir Charles Addis, K.C.M.G., is equally well known in the banking world, a former director of the Bank of England and vice-chairman of the Bank of International Settlements, while from 1921 to 1923 he was president of the Institute of Bankers. Born in Edinburgh, educated in Edinburgh Academy it seems likely that he will pass his 72nd birthday in Canada if the commission is still sitting in November. His renown is attested by his services on various commissions. From 1924 to 1930 he was the British representative on the general council of the Reichsbank and was also British delegate on the Committee of Experts for Representations. He was a member of the Cunliffe Currency Committee in 1918-19; the Indian Currency Committee in 1920; the Brazilian Financial Commission in 1923-24; the National Debt Committee from 1924 to 1926. He is a director of several large shipping and banking concerns including Peninsular & Oriental Steam Navigation Co.; British & Chinese Corp., Chinese Central Railways Ltd., and acts as chairman of the London committee of Hongkong & Shanghai Bank.

Canadian members of the Commission are well known in Canada. Of them Sir Thomas White, P.C., is the dean, holder of Canada's finance portfolio throughout the war, responsible in large degree for the success of the Canadian war-time borrowings; director of numerous outstanding financial corporations. At the age of 66 years he is regarded by many as an oracle on Canadian financial and sometimes on international, financial problems. He brings a legally trained mind to the commission that from his boyhood in Bronte, Ont., has had the capacity of ordered work. He knows the currents of Ottawa policies from eight years cabinet experience, and at the same time as vice-president of the Canadian Bank of Commerce is well prepared to represent Canadian banking on the commission. Directorates include those of National Trust Co., Canada Life Assurance Co., Steel Co. of Canada, Barcelona Traction, Light & Power Co., Brazilian Traction, Light & Power Co., and Mexico Tramways Co.

Leman Represents East

Beaudry Leman, B.S., C.E., highly regarded in banking and financial circles, is a cultured product of the Province of Quebec, and at the age of 55 years is one of the most highly regarded of French-Canadians. Educated at the University of Lille, France, and at McGill University, Mr. Leman has concentrated on banking and finance rather than on politics, but for six years, from 1901 to 1907, he served as a rather youthful mayor to Shawinigan Falls, Que. As member of the Electric Service Commission of Montreal, the National Advisory Committee on St. Lawrence Waterways and the Royal Commission of Railways and Transportation he has also served the public interest. In addition to the Banque Canadienne Nationale of which he is general manager and director, Mr. Leman is a director of numerous companies which include Montreal Tramways Co., Shawinigan Water & Power Co., General Trust of Canada, Ogilvie Flour Mills Co., Provincial Transports Co., etc.

Represents West

As former general counsel for the United Grain Growers Ltd., and the United Farmers of Alberta, and particularly as premier of Alberta since 1925, John Edward Brownlee, K.C., is well equipped to represent western Canada on the commission. His knowledge of conditions and requirements in western Canada is extensive, and as premier of Alberta during a period of prosperity and a period of depression, he has had ample experience with the financial difficulties which can be encountered both by governments and corporations. Mr. Brownlee is the youngest member of the commission and will be 49 years old on August 27.

Failure of Immigration Policy Revealed by New Census Material

Millions of Dollars Expended but Only One in Three Immigrants Remain in the Dominion, Survey Shows —Loss Greatest in Past Decade

By E. L. CHICANOT

WHAT has become of the immigration question?

Up to within less than four years ago it was scarcely possible to pick up a paper without finding reference to one of its many phases. It seemed impossible to make a speech without bringing in the subject in one way or another. But it has disappeared from editorial columns and after dinner speeches.

Census Reveals Trend

Recently, however, the broad question of immigration to Canada has striven for a measure of attention by reason of publication in the press of digests of the returns in the last census pertinent to the matter.

Since Confederation Canada has received a total of approximately six and a half million immigrants, which is equal to about two-thirds of the country's present population. Since the Dominion's population is declared to be 77.76 per cent native born they are clearly not here. Where have they gone? In the period, the Dominion Government alone has expended upon immigration the sum of nearly $55,000,000 and the railways have spent in excess of this. What has Canada to show for this expenditure today?

100,000 a Year

For more than sixty-five years people from all over the world have been pouring into the Dominion with the declared intention of establishing homes at the rate of approximately 100,000 a year, at high cost to the government and to the railways. The greater number are definitely not to be found over the Dominion expanse today for the government census of 1931 shows an immigrant population of 2,307,525, or equal to about 35 per cent of the number official returns show to have entered since Confederation. Allowance must, of course, be made for immigrants of the earlier years who have died in the Dominion, but their number would make small difference in the total.

Most Canadians appreciate that immigration and settlement is a complex business with many sides and a number of problems that are apparently insoluble. They have realized that Canada did not keep all her immigrants any more than she was able to hang on to her own sons and daughters. They have known that for many newcomers Canada was but a stepping stone to the more populous and prosperous country to the south, this being determined either before leaving the native land or after appraising Canadian condition and opportunity.

Drain Has Been Huge

But few can have had any adequate conception of the magnitude of this drain, of the tremendous annual loss of new citizens brought to this country at such effort and expense. Immigration statistics read side by side with census figures show Canada to have been very like a sieve, through which the greater number of immigrants passed almost as rapidly as they arrived. For all her endeavors and expenditures Canada has been permitted to keep one immigrant of every three she managed to attract.

Losses can be traced with fair accuracy in the decade between the census of 1921 and that of 1931. This was the period when the immigration movement was systematized and regulated to the highest degree, when all manner of settlement and placement schemes were introduced and newcomers moved through the most orderly channels.

Two-thirds Lost Since 1920

A survey of the immigration movement from the seventeen sources from which Canada is wont to receive the greatest number of newcomers shows that in the ten years 1920 to 1930 the Dominion received 1,218,500 citizens from them. The census statistics would indicate that between 1921 and 1931 citizens from these same sources resident in Canada increased by only 401,250. In other words about two-thirds of the immigrants, the proportion lost over the entire period since Confederation, were lost in the recent decade when the system of immigration was perfected and Canada was most prosperous.

Losses are general among newcomers from all countries but more severe in some cases than others. The ten-year period was one in which British immigration was very much to the fore, featured by the launching of numerous schemes for pre-training and assisted settlement, of British people on the part of British and Canadian governments and private corporations. Yet Canada has apparently retained only about one-fifth of those Britishers moved after such planning, effort and expense in the ten years.

While patriotism, sentiment have always rated British immigration highest the newcomer from the United States has been regarded as the most valuable in his material contribution. The part American settlers have played in building up Western Canada is notable. It is accordingly staggering to find that native born Americans in Canada have not increased at all in the period. In fact at the 1931 census there were actually 29,448 fewer citizens of United States birth in the Dominion than at the time of the 1921 census.

Little to Show For Efforts

Canada has, in fact, comparatively little to show for her intensive effort and elaborate expenditure in inducing and moving immigrants of these two most desirable classes in recent years. Between the years 1921 and 1931 the percentage of people born in the British Isles to the total Canadian population declined from 11.66 per cent to 10.99 per cent and those from British possessions from .45 per cent to .42 per cent. In the same period, citizens of United States birth have declined from 4.25 per cent to 3.32 per cent of the aggregate population. The proportion of these two most highly regarded stocks in Canada has fallen in the ten years by 1.60 per cent.

Only the foreign born among immigrants have increased their proportion in the population in the period and even so there has been equally serious loss among these. The increase in the number of Austrians between the two censuses is only about one-fifth of what it should be according to the figures of immigrants entered. The increase in the number of Czechoslovakians is only little more than half what it should be. Figure of the increase in Finns is less than half what one is led to expect.

Increase in the German born in Canada in the ten years is only about 60 per cent of what statistics lead one to look for. Less than half the Dutch to enter Canada as immigrants in the ten-year period are found to be recorded in the increase in the Holland native born. There are only about 60 per cent of the Yugo-Slavians one is justified in looking for. Hungarians and Poles make the best showing, about 87 per cent of the former and 90 per cent of the latter of those entering Canada being accounted for.

Scandinavians Leave Also

Canada has always accorded a particularly cordial welcome to the people of the Scandinavian countries, rating them as the most desired of her foreign immigrants. They are readily assimilable, successful agriculturists, and sink deep roots. It is regrettable to find that in the ten-year period surveyed many of the Scandinavian immigrants have apparently not found Canadian conditions such as to induce them to stay. Review of the figures leads to the conclusion that Canada has been successful in keeping only about 60 per cent of the Danes, less than half of the Norwegians, and only about one-third of the Swedes who came.

Where have Canada's immigrants gone?

One can but reluctantly conclude that the regularization and systematization of immigration in the post-war era have proved no more efficacious in permanently adding citizens to Canada than the haphazard methods of old. They steadily fell away in the period of most ameliorated movement and greatest prosperity Canada has known. We know that the loss has been still more serious in the years of depression. It makes one realize that fortunate as the average Canadian may consider his lot in normal times the prospect is not seen in the same light by the immigrant.

New Circumstances Ahead

When the present period of difficulty is over Canada will face an entirely new set of circumstances and conditions in her efforts to build up population. There is virtually now no free agricultural land, the great lure of pre-war homemakers. Mechanical assistance has gone far in eliminating the need for hired help. Even the fall harvester excursion has been discontinued. Also it seems likely that after the depression a percentage of the unemployed will remain permanently on the country's hands for casual placement. The prospect of the agricultural industry is not such as to encourage any movement to increase the acreage under production. Altogether the entire matter of a future immigration to Canada is one of such doubt and uncertainty that not even the fringe of the question can be touched here.

Also it must be realized that people are inevitably attracted to the greater prosperity, that as long as there is an exodus of native-born from Canada there will be a corresponding flowing away of immigrants. Unless and until Canada can provide opportunities and livelihoods more on a par with the United States she will have to reconcile herself to the same prospect of losing more immigrants than she holds.

B. C. Pulp & Paper Plants at Capacity

From Our Own Correspondent

VANCOUVER. — Both plants of the British Columbia Pulp & Paper Company are in full operation and will remain so indefinitely, according to Lawrence W. Killam, president. Sales to the United States, due to the exchange situation and the decline of the dollar, fell off to some extent last month, reports Mr. Killam, but the prospects are satisfactory for the fall. There has been little change in the Oriental market.

Scandinavian competition is still felt, Mr. Killam says, and Scandinavian pulp is still sufficiently a factor to set world prices, but B. C. Pulp & Paper continues shipping, in some cases to markets as far distant as Europe.

Textile Producers Find Orders Up 100 Per Cent

Cotton, Siiks, Woollens and Knit Goods All Relish Present Conditions — Next Few Weeks Will Tell Complete 1933 Textile Story

From Our Own Correspondent

MONTREAL. — Throughout the textile industry business is excellent. Firms from all over Canada report that orders for the autumn are twice as great as at this time a year ago. It is a common thing to find cotton and knitting mills working overtime. Some departments of the mills are working night and day. The silk mills have also benefitted materially to the upswing. Some are reported to have made tremendous profits on inventory appreciation. Even the woollen manufacturers seem to be finding paying business once again.

Most of the textile producers refuse to speak about the betterment. Some of them feel they should touch wood before doing so. Others, who enjoy particularly adequate protection, are affrighted lest they stir up action from the tariff board. Whether they will discuss the situation or not, the fact remains that the textile manufacturers of all kinds are enjoying business conditions which six months ago would have been considered an impossibility.

At the moment the producers are anxiously watching the crop reports. Many of the mills have markets on the prairies. If the textile trade maintains its present activity until the end of August, 1933 will be a bright year for the industry generally. Some manufacturers feel that Western business will not come up to present expectations.

Why the Textiles?

Meanwhile, economists are at a loss to know just why returning prosperity should first have affected the textile producers who have been so hardly hit by the depression. Probably the answer lies in the buying habits of women. They can make old curtains and old clothes fit the needs of the moment, when it is essential that they should do so. With any increase in spending power, the feminine mentality rightly insists on purchasing materials which beautify the home, not to mention the body.

The following figures contrast the Bureau of Statistics figures of activity in the industry as at July 1 compared with the same period three years ago. They reflect conditions which exist among all textile undertakings in which there is an investment interest:

	1930	1933
Woollen	88.5	108.5
Knit goods	104.4	108.5
Silk	276.6	377.5

6 Point Ends—

Heads Brandram Co.

PETER R. JACK

Long, an established factor in the Canadian paint trade, Maritime-founded Brandram-Henderson Ltd., remains under the presidency of a Nova Scotian with the election of Peter R. Jack as successor to the late George Henderson. Halifax knows Peter Jack well as owner of A. M. Jack & Son., general insurance agents and in connection with the Jack Fertilizer Co. Mersey Paper Co. is also included in his list of directorates, as is Nova Scotia Light & Power Co.

Between business in Halifax and farming at Chester, N.S., Mr. Jack is kept well occupied but this has not prevented his acting as chairman of the Halifax Harbor Commission or acting as the official representative of the Prime Minister of Canada and the Federal Government on the initial voyage of the "Lady Nelson" in 1928 when Canadian business leaders embarked on a goodwill tour of the British West Indies. In the more distant past Mr. Jack represented Aemelius Jarvis Co. in London, Eng.

Canadian Car Ask $30,000,000 Renewing Claim

From Our Own Correspondent

MONTREAL.—The Canadian Car and Foundry Co. has obtained new evidence and more is being collected, in its $30,000,000 claim for war reparations. This centres around the destruction by explosion in 1917 of the company's munitions plant in New Jersey. It is anticipated that the case will again be reopened before the Mixed Claims Committee of the United States this year, probably in October.

From time to time during the last ten years or more, this claim of the company for reparations has perhaps been exploited by those interested in moving the securities of the company. After long delay, last year the Commission finally gave a decision against the company. It is but natural that the Canadian Car management should press further claims which they believe to be justified, and for which the money is available if the claim be admitted before the Commission.

Public Utility Earnings

June:	Canada Northern Power 1933 $	1932 $	Increase $
Gross earn. ..	299,509	278,980	20,529
Oper. expenses	93,371	90,348	3,023
Net earn.	206,138	188,632	17,506
Six mos. end. June 30:			
Gross earn. ...	1,787,276	1,714,197	73,079
Oper. expenses	540,705	531,612	9,093
Net earn.	1,246,571	1,182,585	63,986

Railway Earnings

Canadian Pacific Railway

June:	1933 $	1932 $	Decrease $
Gross	10,439,631	10,496,801	57,170
Exp.	8,390,244	8,918,185	527,941
Net	2,049,387	1,578,616	*470,770
Six Months:			
Gross	50,723,494	58,045,299	7,321,804
Exp	45,862,354	52,793,420	6,931,066
Net	4,861,140	5,251,879	390,738

*Increase.

Canadian National Railways

June:	1933 $	1932 $	Decrease $
Gr. rev. ...	13,526,022	13,797,710	271,688
Op. exp. ...	12,540,126	13,061,796	521,670
Net rev. ...	985,896	735,914	*249,981
Six mos. end. June 30:			
Gr. rev. ...	67,474,871	80,172,488	12,697,617
Op. rev. ...	70,453,852	79,552,119	9,098,267
Net rev. ..	*2,978,981	620,369	3,599,350

*Deficit.
*Increase.

HOME OIL REPORTS MANY MINE ASSETS, $175,000 LIQUID

Adjustment With Imperial Discharges Liabilities and Gives Cash

Rumors that Home Oil is to be taken over by Royalite are not confirmed in official circles. Credence has been given to the rumors on account of the negotiations that have been under way in recent weeks for the readjustment of drilling accounts between Home Oil and Imperial Oil.

Owing to different interpretations put on the drilling agreements, respecting costs, an adjustment has been effected that has in the final figures worked out to Home Oil's advantage and given it substantial cash. No negotiations are under way for Royalite or Imperial to take over Home Oil leases in the Turner Valley. It is conceivable, The Financial Post is informed, that such might ultimately be the case, as has been the case with many other companies operating in Turner Valley, but at the present time no negotiations are under way.

Wells Earn $60,000 Annually

An official statement just issued by Major J. R. Lowery, managing director of the company, shows $150,000 invested in Federal bonds and $25,000 cash is in the bank and no liabilities. In addition the company has mining investments comprising 12½ per cent interest in P. E. Gold Mines, adjoining the Pioneer Gold Mines, in the Bridge River area of British Columbia; 20 per cent interest in the property of the Plutus Mines, adjoining the P. E. Gold Mines; one-fifteenth interest in the Dan Tucker Gold Mines, immediately east of the Plutus property; 30 per cent interest in the Placer Engineers, developing a placer gold property in the Cariboo district.

Home also receives 25 per cent of the net earnings of the Home Oil Distributors, operating a refinery and service stations in British Columbia.

At its Turner Valley property, Home is taking production from five wells, which, with conservation regulations, is expected to provide a revenue of about $60,000 this year. Arrangements have been made with Royalite for the treatment of Home production through the new absorption plant, which should materially increase the naphtha recovery.

Canadian Vickers Buys Hamilton Company Lines

From Our Own Correspondent

MONTREAL. — Canadian Vickers has acquired all the manufacturing and sales rights of William Hamilton, Limited, of Peterborough, Ont. The lines handled by the acquired company will in future be manufactured and handled by the William Hamilton division of Canadian Vickers. L. D. Palmer, formerly president of William Hamilton, together with other prominent executives of that organization, will superintend the new division of Canadian Vickers.

The William Hamilton Company manufacture many well-known lines of plant equipment, including mining, and pulp and paper machinery. Thus, Canadian Vickers as a producer of structural steel and engineering equipment will be able to produce economically many of the William Hamilton lines at the Vickers Montreal plant.

The agencies of both companies throughout Canada will be realigned and savings in sales costs will be effected. The acting head of the newly organized general sales department of Canadian Vickers is R. M. Calvin. The acting operating manager of the company is R. Ramsay. And the acting secretary-treasurer and comptroller is J. W. Savidant.

Asbestos Production Up; But Below Last Year

From Our Own Correspondent

MONTREAL.—Asbestos production in Canada during May advanced to 11,121 tons from the preceding month's total of 8,168 tons according to a report just issued by the Dominion Bureau of Statistics at Ottawa. In May, 1932, Canadian producers shipped 9,554 tons. During the first five months of 1933, Canadian shipments totalled 36,177 tons or 22.2 per cent below the tonnage shipped in the corresponding period of last year.

Exports of asbestos from Canada during May reached a total of 10,497 tons worth $362,050 as compared with 4,995 tons at $175,199 exported in April. Sixty-five per cent of the May exports were consigned to the United States.

Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.

Loblaw's

Do you consider Loblaw Groceterias, Class A stock a good investment at present?

Loblaw Groceterias, Class A stock, has gained in investment reputation on account of the record of the company continuing dividends through the depression and in being able to earn the dividend with a margin over. Prospects still are for continued earnings sufficient for dividends? In fact, recent increases in commodity prices are believed to have improved the value of the company's inventory.

Great-West Saddlery

A few years ago I bought some Great-West Saddlery bonds. Would you please tell me when the company paid the last interest on these bonds? I also bought 100 shares of common stock for which I paid $28 a share. Would you advise me to buy 100 shares of this stock which is now selling between two and three dollars, in order to bring the price down to a lower average?

Great-West Saddlery paid the last interest on its bonds on March 1, 1933.

We cannot tell you definitely whether it would be advisable to add to your holdings.

We understand that the company's current operations are showing considerable improvement over those of the last three years when heavy operating losses were sustained. It is believed that this has improved the investment of the bondholders and the stockholders.

The company suffered an operating loss of $22,219 in the six months ended Dec. 31, 1932, compared with $26,769 in the same period of 1931. This included allowance for depreciation and payment of bond interest. The lowering of operating losses in 1932 was a worth-while achievement in view of depression conditions

The improvement in the price of wheat has, of course, improved the immediate outlook for the company. Sales are understood to have shown decided increases lately. The chief detrimental factor to the stock is its lack of an active market in case you should decide to sell.

Brazilian, Massey, Abitibi

Will you kindly advise me if I shall continue to hold 25 shares of Brazilian bought at 9¾ and 25 shares bought at 14¼? Do you think I should increase my holdings or buy stocks like Massey-Harris, or Abitibi Paper, as there is much activity in these stocks at the present time?

The prospects for Brazilian Traction, Light and Power Company, are bound up mainly with the exchange fluctuations of the milreis, Brazil's chief unit of currency. The company cannot send dividends out of Brazil until exchange has become so strong that the Central Bank there will permit free export of dividends. It will not do that now. It may take years before that position is regularized though recent efforts of the Government to increase payment owed abroad by citizens give some encouragement.

Massey-Harris's chances of improvement rest with the prospects for improvement of purchasing power in the farmlands not only of Canada, but of every country in the world where it sells. Increases in commodity prices have not yet been translated in full measure to the farms, but if they should be continuous and afford profits lacking in the last few years, naturally the demand from farmers would increase. Farmers here and elsewhere still owe the company large amounts of money, over $16,000,000 and it has very large inventories to dispose of. Returning purchasing power is, therefore, the thing.

Abitibi Paper is somewhat more active lately because of a greater demand from the United States. It is now operating under a receivership and it is hard to say what the situation will be when the protective committee submits its reorganization plans. That will be done at some time. How it will effect the common stock one cannot tell. The report of the receivers shows that three or four of the largest mills are high cost and at present prices of paper it would be uneconomic to run them. That would naturally affect the equity of the common stocks. It has two very fine low cost mills and four mills as well could be regarded as efficient.

It is in a good position to recover if demand should grow to anywhere near 1929 and 1930 levels and certainly the improvement would be great if prices became greater. That is a difficult thing to assess.

Huron & Erie Mtge.

A friend with a limited amount of funds available for safe investment is considering the purchase of Huron & Erie Mortgage Corp. debentures. Would these debentures give him the security he requires?

Huron & Erie Mortgage Corp. has had a long and successful record as a loan company and has built up substantial reserves. The company is subject to the supervision of both the Federal and the Ontario Trust and Loan Departments and the equity of both the depositors and debenture holders is well secured.

Steel Wares and Vickers

I hold a $1,000 General Steel Wares 6 per cent bond and a bond salesman recommends exchanging it for $1,000 Canadian Vickers first mortgage bond. What would you advise?

Prices for Canadian Vickers 6's are slightly below those for General Steel Wares 6's. Vickers are about 60 bid, 64 asked; General Steel Wares, about 63 bid, 68 asked.

General Steel Wares has suffered substantial losses in 1930, 1931 and 1932. Operations are showing some improvement now. Canadian Vickers had deficits in 1929, 1931 and 1932. Both companies carry deficits in their income accounts. This, of course, does not mean that they will not pay their interest, but that it is endangered.

The outlook for Canadian Vickers depends on general business conditions and renewal of construction activity and shipbuilding. A favorable factor for Canadian Vickers is that the company has a subsidy from the Dominion of $150,000 yearly which is pledged as security for the bonds. This almost covers the bond interest. On the other hand General Steel Wares may benefit earlier from revival of general business because its business is more responsive. It has been the experience that the construction industries, such as Canadian Vickers, take longer to recover from a business depression.

Provincial Bonds

Do you consider Province of British Columbia and also Province of New Brunswick bonds a safe investment for a widow who cannot afford to lose her capital?

The credit of the Province of New Brunswick is substantially better than that of British Columbia. The latter province has been in difficulties with its finances, and has borrowed from the Dominion for relief purposes. New Brunswick bonds are gilt-edged securities, although not ranked quite as highly as formerly because of increased debt of the province.

The financial position of British Columbia has been complicated by difficulties of several municipalities. The province in its economy programme reduced subsidies to municipalities. This contributed to defaults of some of these, but was not the only cause. When the municipalities have trouble with their finances, it does not benefit the province. Bonds of the western provinces have advanced rapidly in price in the last three months, due largely to rising commodity prices which benefit the area. But the four western provinces are not out of the financial woods yet although their position appears to be improved.

B. A. Oil Dividend

I held until recently 100 B. A. Oil registered in my own name. On June 16 and June 19 my broker sold them for me. On July 3, I received a dividend from the company for $20. Then, I received word from the broker to send him the dividend. Who is entitled to the dividend?

You owe the dividend to your stockbroker. This is due to the unusual scrip of B. A. Oil and a few other Canadian stocks. The shares are issued both as registered certificates, such as you held, and in bearer share warrants with coupons for dividends attached. Most common stock is issued only in the form of registered certificates.

All stock exchange quotations and dealings are made on the basis of bearer share warrants. These must carry the dividend coupon right up to the day before payment. So that although you held registered certificates, and the company paid you the dividend, your sale of the stock, which was made under the rules of the stock exchange, calls for delivery of the dividend along with the shares.

Unfortunately this state of affairs frequently misleads holders of shares who are not thoroughly familiar with stock exchange practice. But there is no option but to observe this rule under which transactions are made.

Interlake Tissue

I shall be very much obliged for any information you can give us in regard to the financial set-up, business success and prospects of the Interlake Tissue Mills, of St. Catharines.

Operations of Interlake Tissue Mills have been reported to us as being comparatively active through most of the depression. The company produces paper specialties such as napkins, towels, decorative crêpes and other high grade products. Demand for these remains fairly constant from year to year, it is stated, and is not subject to the extravagant competitive conditions that prevailed in other branches of the industry. The company has outstanding $625,000 of common stock of $100 par value and about $125,000 of first mortgage sinking fund 6 per cent bonds due 1935. The president is G. Carruthers. He is also general manager. While we have not seen a financial statement since 1930 we have received information from the company in answer to enquiries.

Distillery Merger

Have you any definite information regarding the amalgamation of the distillery companies?

We have no definite information as to the present situation with reference to the amalgamation of the distillery companies. Enquiries in Montreal have indicated that the idea has not been given up. The progress of the stock market looks for a time as if the idea would have to be delayed as any announcement would probably, under market conditions now obtaining, be disappointing. One of the companies also, which apparently was willing to enter the merger at one time developed an objection. With the new prospects from the United States some of the companies now do not care much whether there is a merger or not as they will be able to market, they believe, a large portion of their inventory in any event.

Can. Investment Fund

I should like to know the capitalization of Canadian Investment Fund Ltd. and whether the company has any bonds or preferred stock outstanding ahead of its common stock. In what year was the company founded and would its investments be made during or before the depression? I am a working man and would like to know whether this company would be a sound one to invest in.

Canadian Investment Fund Limited was formed late in 1932 with a capitalization of 5,000,000 special shares of $1 par value each and 1,000 ordinary shares of $1 par value each. The company has no bonds or preferred stock outstanding.

We are not aware as to how much stock of the company has been sold, and therefore do not know the amount of capital which was available for investment prior to the upward movement in security prices during April. Holdings of the company at April 18, 1933, were divided as follows: 71.5 per cent in common stock, 13.7% in preferred stock and 14.7 per cent in bonds. It is safe to say that the great proportion of the company's investments have been purchased at prices substantially below levels of the last two or three years.

No annual report has been published as yet, but the board of directors which include a number of prominent financiers has announced a policy of distributing quarterly to shareholders approximately their pro rata share of net cash income of the company.

The management of the company has a good record and the trust was started at an opportune time. The shares are speculative but hold reasonably good possibilities. Decision as to their purchase would depend upon your other investments and to your financial position of which we are not aware. They should be considered as a long hold.

Canadian Hydro

Can you let me know if there is anything in conditions surrounding Canadian Hydro-Electric which would affect the 6 per cent preferred stock?

In relation to earning power reported in the last three years Canadian Hydro-Electric's preferred shares are selling on a relatively low basis. The discount reflects uncertainty over the outlook for Canadian International Paper's ability to take and pay for the large amounts of power under contract with Canadian Hydro's subsidiary, Gatineau Power. It is also a reflection of the uncertainty in regard to the whole International Paper and Power set-up, of which Canadian Hydro forms a part.

Canadian Hydro or, strictly speaking, Gatineau Power's revenue can be divided into two main classes. On the income contracts with the Ontario Hydro-Electric Power Commission and Gatineau Electric Light, Gatineau Power can meet its operating charges and take care of obligations attaching to the first mortgage bonds. The balance of income from Canadian International Paper, Ottawa Electric, City of Ottawa, Canada Cement, New Brunswick International Paper, Fraser Cos., and other smaller customers remains to take care of interest on the debentures and to cover Canadian Hydro's first preferred dividends. With newsprint operations as they have been over the past two years, there was room for considerable doubt as to the ability of Canadian International Paper to meet its power contract in full. In late months, however, the position of the International group has tended to improve. This reflects indirectly on the position of Canadian Hydro and its operating subsidiary. With continued improvement in the newsprint situation, confidence in Canadian Hydro should strengthen.

Speculative Issues

Would you be good enough to tell me which of the following stocks you think will show the greatest appreciation in value between now and the end of the year: Canada Cement, General Steel Wares, Price Bros. and Power Corp.?

Our enquiry service must necessarily be limited in scope and we do not attempt to advise our subscribers on what is likely to be the future trend of stock market values. We might say, however, that all the stocks mentioned in your letter are looked upon as being speculative.

Canada Cement Co. is paying interest on its bonds, but has deferred payment of dividends on its preferred stock. Earnings on the common have never amounted to more than a few cents a share.

General Steel Wares is not earning its bond interest and though current sales are reported to be on a better basis, the improvement is not sufficiently marked to warrant any undue optimism.

Price Bros. & Co. is in liquidation and plans are under way for the reorganization of the enterprise. There appears to be little hope of the common shareholders securing any equity in the reorganization.

Power Corp. of Canada's investment portfolio has depreciated sharply in value and, at present, there is little or no equity back of the common stock. Earnings have followed the same trend and we are informed that the financial statement for the year ended June 30, 1933, will not show anything earned on the common stock.

In view of the foregoing, you will appreciate that any forecast as to which stock is likely to show the greatest appreciation in value over the next year would be only guesswork.

Laura Secord Candy

Please advise me as to the progress being made by Laura Secord Candy Shops Ltd. The company has continued to pay a good dividend but I notice that the stock does not go up to the same extent as other listed stocks.

Laura Secord Candy Shops Ltd., no longer issues a monthly statement of sales, and it is therefore difficult to say just how sales have been affected in the past year. In the year end of September 30, 1932, sales totalled $1,901,000 as compared with sales of $1,861,511 in the preceding year. Net profit, however, showed a decline $281,262 from $300,037. We believe that in the past year volume of sales may be somewhat lower due in part to price reductions effected in the fall of 1932. There is no indication, however, that the company will not earn its dividend requirements of $3 per share by a satisfactory margin and it is fairly definite that the company has profited in some degree in a result of strengthening in bond prices.

As you are probably aware, the company has an extremely strong liquid position and according to its last balance sheet held $1,348,705 of Government, municipal and other bonds as well as having $76,227 in cash. Current liabilities amounted to only $43,025. The management is both shrewd and progressive and the company stands alone in its field in Canada. With any improvement in public purchasing power, sales of the company should show an increase. The stock of the company is not subject to wide fluctuations and has shown considerable strength during the past three years. It is not surprising therefore that the stock has not shown as substantial recent advance as other stocks that were deflated to a greater extent.

Securities Holding Corp.

Kindly furnish me with all the information you can on the Securities Holding Corporation Limited, 15 Richmond Street W., Toronto.

I feel there was considerable misunderstanding in connection with their prospectus at the time the company was formed—the shareholders' funds were not invested in the corporations named therein.

The reason for the company's indebtedness to the bank has never been explained, and my requests for information have been ignored—they furnish instead, the approximate date of their next annual meeting, which meetings they are aware cannot conveniently be attended by western shareholders.

My investment in the shares of this company, made almost three years ago, of approximately $1,000 has shrunk considerably, but I feel that I am entitled to some information as to what progress, if any, the company is making.

We regret very much not to be able to give you information with regard to the Securities Holding Corp., 15 Richmond St. West, Toronto. That is the address of the trust company which is managing it at present, Imperial Trusts. Imperial Trusts, when we asked for information, referred us to the directors. We wrote the president but he did not answer our letter requesting information. We feel that you are entitled to some information as to what progress, if any, the company is making. Apparently they do not want to supply that information.

Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

Kirkland Lake Gold

I would appreciate your analysis of Kirkland Lake Gold Mining Co.

Is there any particular reason why the share values are not increasing in value as is the case of practically all other gold mines?

Are they not getting their expected ore grades on the deeper levels?

Will they control the Kenty Gold Mine?

Kirkland Lake Gold Mines is steadily pressing a well-directed deep development programme and making a profit. To date there is no indication that it is going to find the big ore bodies that have characterized the eastern section of the Kirkland Lake camp. The values are good, but the patches of ore are small. We expect the company will go on pursuing its deep development programme until such time as it is not profitable. The geological formation continues favorable.

The company has an excellent bet in its option to control Kenty Gold Mines. It has purchased some 100,000 shares, one-half of which it sold at such a price that its present shares cost it nothing. As Kenty requires more funds Kirkland Lake will provide them and take up stock.

McLeod River Mining Corp.

What is the present position of McLeod River Mining Corp.? Has it a good chance of making a profit or will it have to be reorganized?

McLeod River Mining Corp. has a pilot dredge in operation, testing the gold placer beds of the McLeod River. If this pioneer effort is successful it is planned to install more dredges to put operations on a commercial basis, which will mean refinancing. At the present time it is a speculation which has yet to establish its importance.

Noranda Mines

What is the outlook for Noranda Mines? Over a term of years has it attractions as an investment and is it fortified with ore reserves that give it a measure of security?

Noranda Mines is in a fortuitous position in that it is Canada's largest copper producer and is its third largest gold producer. It stands to profit with gold at high levels and it also stands to profit with the return of improved business activity and a higher price for copper. The company enjoys excellent management and is well fortified for the future, both as regards plant, refining and marketing facilities and adequate ore reserves of a high grade nature. With copper at current prices, earnings are naturally curtailed and the market value for the shares is, to a large extent, discounting future earnings.

Stadacona-Rouyn Mines

What is the present status of Stadacona-Rouyn Mines? I was advised that 2,000,000 shares had been sold for cash in England at 36 cents per share. What is the outlook for the company?

Stadacona-Rouyn Mines has an interesting gold prospect at Pelletier Lake, Rouyn Township, Quebec, but has been handicapped for money to carry out a conclusive development programme. The company was reorganized in 1931. Efforts have been made in England to secure funds but it is understood that only a small amount has been forthcoming. Work is now under way again but it will take a well-directed and well-financed programme to determine the true importance of the company's holdings. Some good people are connected with the company.

Teck-Hughes

I hold some shares of Teck-Hughes purchased at $5.10. Do you consider this stock a good permanent investment or would you suggest selling? Also what are the prospects of them reaching their former price of around $10?

The question of the advisability of holding shares of Teck-Huges Gold Mines at current market levels is a matter not to be lightly regarded. Considerable concern has been expressed in the last two and a half years about the persistence of ore at depth. It is known that several lean horizons have been encountered that have not been up to mine average in tonnage or grade and that the property is threatened with milling ore of a much lower grade and consequently earnings promise to suffer if the present high premium on gold is not maintained. At the present time earnings are meeting dividends, but this to a large extent can be attributed to premium paid on gold. It must not be inferred that the company is out of ore. We believe that it has a considerable tonnage of lower grade material that can be profitably treated in future years, but there is no indication at the present time that the company will enjoy the massive, high grade ore shoots that have characterized its operations in the past. The trend of gold prices is an important factor in the company's earning position.

It is aggressively developing two interesting gold prospects under development in Quebec, the importance of which cannot be appraised until a great deal more work is done. By holding the shares you are gambling on the ability of the mine to maintain earnings or its prospects coming through in a manner that would perpetuate its profitable mining existence.

Beattie Gold Mines

What are the chances of Beattie Gold Mines making a profit? Who directs the operations of the company?

Beattie Gold Mines is an experiment in bringing a large low grade ore body into profitable production. With gold at $30 an ounce the outlook for the enterprise is materially increased, but it is still too early to attempt to appraise its potentialities or possible earnings with gold at $20.67 per ounce. It is under the management of Ventures Ltd.

Initial production is in the form of gold concentrates which have to be shipped to the Pacific Coast for treatment because of metallurgical problems not yet been solved at the plant. If these problems are solved successfully it would mean a reduction in transportation costs.

Premier Gold Mining Co.

Do you consider Premier Gold Mining Co. shares as holding attractions for the investor?

The Premier Gold Mining Co. has a long and enviable record as a dividend payer and at present prices and dividends is giving a fair yield on the investment. The price for the shares is reflecting the official statement that the Premier mine is nearing exhaustion. The company enjoys excellent management and is interested in many properties which it hopes to make into profitable mines. The company has a number of attractive silver properties in British Columbia inactive on account of the current prices for silver.

As an exploration organization it holds attraction for the very capable well financed management the company enjoys.

Big Missouri

What is the connection of Big Missouri Mining Co. with the gold property under development by Smelters in the Portland Canal area of British Columbia? Is this property likely to make a mine?

Big Missouri Mining Co. is in the throes of a reorganization in which shareholders will get one share in the new company for two shares presently held. Principal interest in the company is its holding of 40 per cent of the stock in the Buena Vista Mining Co., controlling a gold property in the Portland Canal district of British Columbia under development by Consolidated Mining & Smelting Co. Big Missouri expects by the reorganization to get some $100,000 in its treasury to increase its interest in the Buena Vista Mining Co. Buena Vista is not near the commercial production stage and while Smelters have said that developments were unfavorable, a limited amount of work is continuing in the hope of greater success in the future.

Manitoba Basin Mines

I hold 500 shares of Manitoba Basin Mines. Is the company working at present and has it any money?

Manitoba Basin Mines was formed in the hey-day of the excitement in Manitoba and was not successful in the development of any of the properties then held. Interest has been transferred to Ontario where it has optioned some claims in the Swayze area, currently regarded as one of the more interesting prospecting sections in the province. Manitoba Basin has a little money but is without funds to carry out any conclusive programme and until funds are provided and an extensive programme waged, the merits of its holdings remain unknown.

Amulet Mines

What are the investment possibilities of Amulet Mines? Has it any outstanding liabilities and has it a chance of making a profit if copper prices improve?

Amulet Mines will have to be refinanced in some manner before operations can be resumed. A loan of something over $100,000 advanced by Noranda Mines has to be paid next spring and a reorganization of the company is likely. A merger with Wait-Ackerman-Montgomery has been mentioned. Given a return of high copper prices Amulet should be able to show a profit as it demonstrated in the few months it was in operation that it was a moderately low cost producer for a small operation. The success of the company depends entirely on the trend of copper prices.

Eldorado Gold Mines

What is the outlook for early earnings by Eldorado Gold Mines? Was the spectacular advance in the stock market recently justified or was it a market play, with some interested party unloading his shares? How much silver is in sight and what is the situation with respect to radium?

It is almost impossible to attempt any estimation of earnings of Eldorado Gold Mines. As far as the production of radium is concerned, too much importance cannot be attached to it until there is some demonstration as to what the output will be and what costs will prevail, there is little or nothing to guide one. The problem of marketing radium in competition with the strongly entrenched Belgium radium trusts, at present enjoying a monopoly of the industry, is likely to make it difficult for a new producer to break into the market.

The most interesting phase of Eldorado's operations is its possibilities as a silver producer. Some high grade ore is known to exist, but only a great deal more work will determine its importance. Some claim that it has great possibilities as a silver producer, but official Government reports do not confirm this optimism. F. D. Reid, an engineer of high standing is at present making a report on the property at Great Bear Lake—the first engineers report on the company's holdings—which will make available to shareholders information that will better enable them interpret its silver possibilities.

The recent high prices prevailing for the shares cannot be considered as reflecting early earnings and the rapid surges up and down suggest unnatural influences are at work. It will take time, possibly years to tell whether Great Bear Lake mineral showings are really important. It is a big country, fertile for prospecting, but only further development will confirm justification for the enthusiasm voiced.

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32% PROFIT
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On July 17th, the day before the break began, "Market Action," our weekly trading bulletin, presented recommendations which enabled subscribers to take profits of 32% in American & Foreign Power, 17% in American International, 18% in Baltimore & Ohio. An average gain of 9.76% was obtained on all commitments recommended in this bulletin.

THE WARNING
BEFORE THE BREAK

The July 10th issue of "Market Action," summarizing the condition of the market, said: "We expect a major reaction to begin either Saturday or Monday. It should eventually carry prices down to about the September top of 81.39." Prices reached their highest level, 110.53, during the forenoon Tuesday (the 18th) and by Friday had declined to 84.45.

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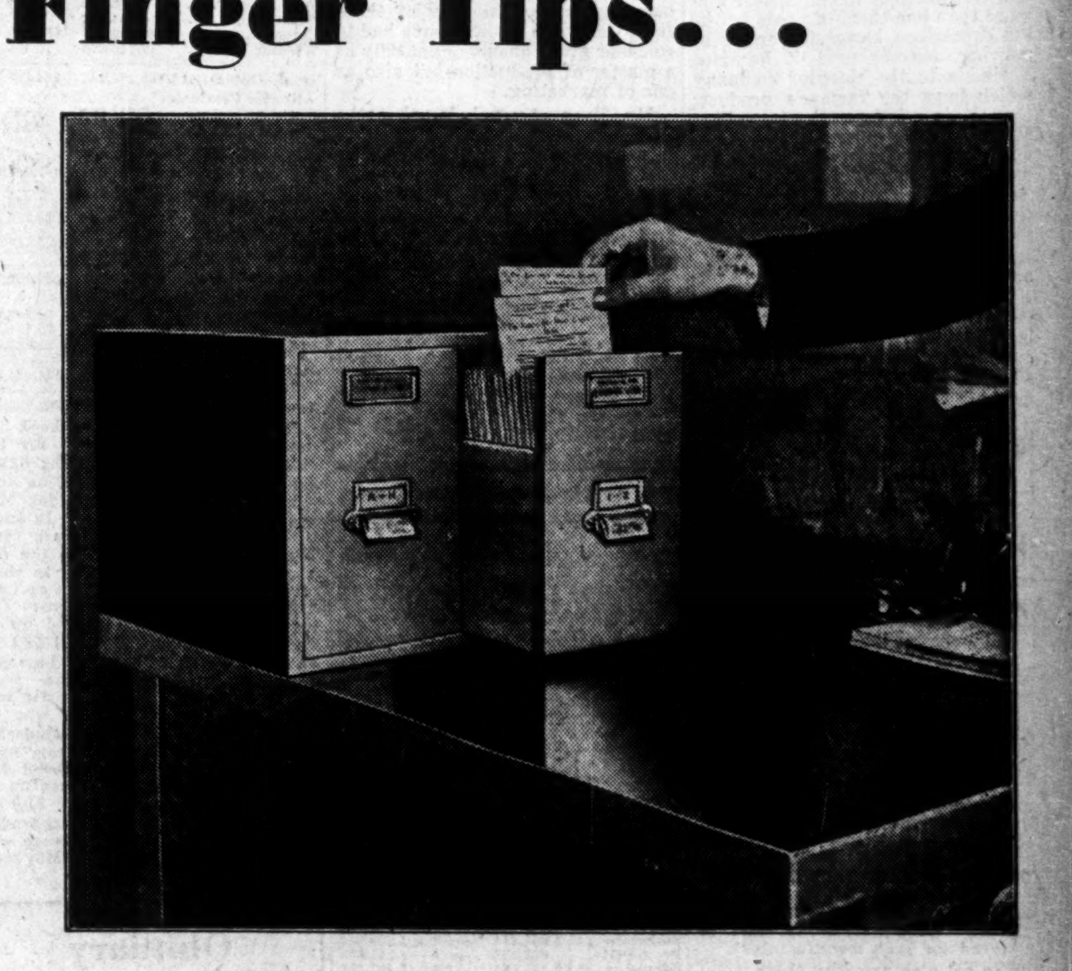

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Current Events in Banking World

GRAIN TRADE HAS BIG NEED OF BANK CREDIT

$75,000,000 Was Loaned By Banks on 1932 Crops

COST IS LOW

Charge Was Only 2/3 Cents Per Bushel; More Than One-third of Growers Need Credit

Characterizing the financing of the Canadian grain crop as one of the most, if not the most, important single financial operation in respect of export commodities undertaken each year in the world, R. A. Rumsey, assistant general manager of the Canadian Bank of Commerce, addressed the World's Grain Exhibition and Conference held recently in Regina on the "Financing of the Canadian Grain Crops." The speaker claimed that money, mainly in the form of bank credit, was as necessary to the movement of grains as the more visible elements which include over 5,000 elevators, 3,000 loading platforms, 19,000 miles of railway lines and an army of grain traders and Government officials. These agencies are capable of moving 6,000,000 bus. of grain a day either immediately toward the consumers or to terminal elevators.

In 1928, when crops in Western Canada were abnormally large, it is estimated that $200,000,000 was required from the banks for the production and marketing of grains, an amount at least $50,000,000 greater than that needed the preceding year. Since then smaller crops and lower prices have automatically reduced the financial needs of crop production and movement but the initial requirements for a year like 1932 could be set at $75,000,000 with the possibility always present that more will be needed.

Cost is Low

Cost of bank credit to the grain industry cannot be stated exactly but based on the amount of money needed to satisfy the agricultural credit requirements of the west, and the average rate of interest derived, Mr. Rumsey estimates that the cost of this credit represents a charge of only 2/3 cents per bushel on the total production of grains on the Prairies in 1932. Even if this charge were doubled it would be one of the smallest charges that the grain industry as a whole has to bear. Interest paid by the average farmer on bank loans for a full season's production costs is almost as small being slightly under one cent per bushel. Production cost figures are based on present prices and include everything that the careful farmer would have to spend including hail insurance, living expenses and allowances for replacements, medical attention and recreation. It is assumed that the farmer has no working capital of his own and borrows for all his expenses, commencing at the first of the year, working up to a peak early in October and repaying in full by the end of December.

The bank credit fund for financing grain is a revolving fund and is used in turn by all classes engaged in grain production and marketing. The fund is available in the first instance to the farmer and more than one-third of grain growers depend on banks for credit in varying degree; next it becomes available to the elevator company which buys the farmer's product; then it is at the call of traders, millers and exporters. The bank not only finances the producer and the middleman but it remains to the banks to carry market transactions through to the consumer not only in Canada but in the 60 odd countries which buy Canadian grains and grain products.

The Canadian banking machinery essential to the provision of such large credits has been developed over a long period and has been simplified to an almost incredible degree. The early 1890's marked an extensive movement to meet the banking requirements of the west and for many years both staff and loanable funds were brought from Eastern Canada. Today there are 900 branches in Western Canada staffed chiefly by men who can be classed as products of its distinctive environment.

Under the Bank Act, Canadian chartered banks are empowered to loan money as follows:

"The bank may lend money to any wholesale purchaser or shipper of or dealer in products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of or dealer in livestock, or dead stock or the products thereof, upon the security of such products, or of such livestock or dead stock or the products thereof.

"The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise upon the security of the goods, wares and merchandise manufactured by him, or procured for such manufacture."

The act also provides that:

"The banker may lend money to a farmer upon the security of his threshed grain grown upon the farm . . . . to the owner, tenant or occupier of land for the purchase of seed grain upon the security of any crop to be grown from such seed grain . . . . to a farmer and to any person engaged in stock raising upon the security of his livestock."

Finance Act Helps

The basis of the banks' power to lend money to the western grain producer lies in these sections of the Canadian Bank Act. The provisions of the act have liberalized credit by placing prospective borrowers in a position to offer good collateral as security when they apply for loans while the risk of granting credit has also been narrowed. While the west has accumulated funds in recent years which serve as one source of the credit which it requires, it is not yet by any means in an independent position. The abnormal carry-overs of recent years have pressed upon available credit to such an extent that there might have been an acute shortage of credit in the country. The burden of carrying the producers throughout the marketing period has been borne by the banks, with the guarantees of the provincial and Federal Governments.

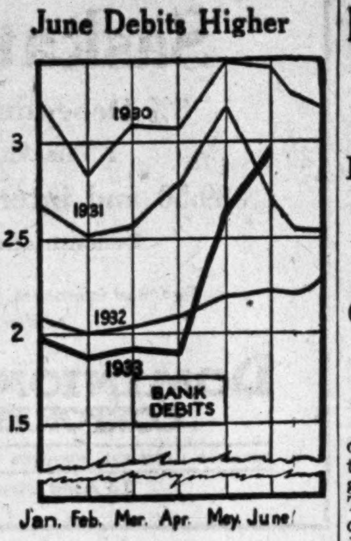
The Finance Act is an auxiliary piece of credit machinery that has served Canada and the Prairie provinces with outstanding success in Mr. Rumsey's estimation. Most of the abnormal credit needs of the west, particularly those arising from the bumper crops of 1928, have met by implementing this act. It is used frequently when grain financing reaches its peak in the autumn of each year and in 1932, for example, bank loans and discounts under this heading increased by about one-third to $100,000,000.

Must Watch Markets

Marketing conditions of the past four or five years have had to be regarded as an important factor in grain financing. Today, wheat is a political factor of the first order and has become the worst victim of excessive protectionism. While world wheat consumption has increased at an annual rate of about 60,000,000 bus. during the past decade due to natural growth of population and increased demand from the Orient, the western European market, long one of Canada's largest, has been shrinking since 1925. European countries have erected high tariff barriers against foreign wheat in an effort to protect their own producers. In view of these facts Canadian bankers have had to consider grain financing not only as a matter of production but also as one of marketing.

Mr. Rumsey concludes that the Canadian banks meet the essential requirements of a satisfactory credit system by providing a sufficient amount of readily available money at low cost. Had there not been sufficient money, readily available, the Canadian grain acreage would have declined sharply and it would have been impossible for Canada to maintain her position as a leading grain exporter. Since 1904 there has been but one period of credit stringency manifest to the grain industry and that was in 1907 before the Finance Act was in effect.

June Debits Higher



Bank debits moved upward against the usual seasonal trend in June, exceeded 1932 and 1931 June totals. Activity was due to better business and greater trading in stocks and commodities.

Weekly Bank Clearings

	July 27 1933 $	Change year ago %	July 20 1933 $
Halifax	1,830,010	—1.0	2,069,385
Saint John .	1,481,550	+12.1	1,663,129
Sherbrooke .	606,750	+28.4	615,224
Quebec	3,745,421	+20.4	4,263,889
Montreal ..	104,612,371	+58.9	121,018,024
Peterborough	607,098	+23.4	686,440
Kingston ..	557,359	+11.3	644,534
Ottawa	3,815,225	+12.8	4,088,054
Toronto	131,208,217	+85.3	152,436,575
Hamilton ..	3,784,429	+24.1	4,909,920
Kitchener ..	899,974	+13.8	1,122,243
Brantford ..	754,386	+22.1	844,970
London	2,304,140	+1.4	3,225,540
Chatham ...	481,075	+58.2	519,427
Windsor ...	2,897,360	+26.6	2,772,207
Moncton ...	864,458	+20.2	616,958
Sarnia	454,527	+31.3	423,524
Sudbury ...	621,680	+46.4	579,314
Ft. William	522,024	—18.5	590,869
Winnipeg .	151,304,682	+272.0	93,076,200
Brandon ...	296,933	—4.5	316,800
Regina	2,409,744	+2.3	3,845,847
Moose Jaw .	418,169	—0.9	510,296
Saskatoon .	1,059,474	—9.3	1,239,940
Pr. Albert .	228,428	—0.5	261,633
Edmonton	3,051,984	—8.9	3,487,336
Calgary ...	6,546,621	+92.3	6,720,823
Medicine Hat	195,869	+35.0	185,156
Lethbridge .	337,672	+30.5	360,882
N. W'minster	444,410	+3.6	440,061
Vancouver .	16,332,338	+41.8	16,346,596
Victoria ...	1,473,517	+24.0	1,670,991

The Evidence of Strength

An unbroken record of 49 years' insurance service, coupled with a conservative investment policy, consistent fair dealing and speedy settlement of claims, stands witness to this Company's stability.

All reinsurance effected through Lloyds of London, England. A deposit, as required by the Dominion Insurance Act, is maintained with the Federal Government.

Est. 1884

The PORTAGE LA PRAIRIE Mutual Insurance Company
Portage la Prairie, Man.
Fire - Automobile - Burglary - Windstorm - Plate Glass - Sprinkler Leakage
TORONTO VANCOUVER EDMONTON MONTREAL

BANK DEBITS HIT NEW PEAK DURING JUNE

Reflect Greater Activity in Business and Stock Trading

INDICES ALL UP

Clearings in All Economic Areas Except Maritimes Show Marked Improvement

Total of bank debits in June not only went against the downward trend usual in that month but was greater than the total in June, 1931. The substantial gain in debits recorded in May was increased in June and during the two months volume was higher by over $1,000,000,000. As a result of the high levels of debits in June the total for the first half of the current year showed a gain of 5.8 per cent over the total in the corresponding period of 1932.

June bank debits totalled $2,952,000,000, a gain, after seasonal adjustment, of 22.5 per cent over the total in May and a gain of 35.4 per cent over the total for June, 1932. Gains were prevalent in four of the five economic areas in Canada, the Maritime provinces being the only ones to show a decline. Comparing June totals with those for May, and allowing for seasonal changes, Quebec showed an increase of 26.7 per cent; Ontario a gain of 25 per cent; the Prairie provinces a gain of 7 per cent and British Columbia a gain of 15 per cent. In the Maritimes a decline of 5.4 per cent was shown.

Stimulation in industry and heavy trading in stocks and commodities that took place during June is reflected in the improved volume of debits. Gains were shown not only by the large financial and industrial centres but by the smaller industrial centres as well. The three clearing centres in Quebec all registered gains. With the exception of Sarnia all of the 13 Ontario clearing points showed gains over May figures. Nine Ontario centres had a smaller volume of debits than reported in June, 1932, but the substantial increase in Toronto more than offset this decline. Brandon and Moose Jaw were the only western centres to show declines from May figures after providing for seasonal adjustment.

The total of bank debits for June, 1933, and 1932, for each of the clearing house centres in Canada is as follows:

Bank Debits to Individual Accounts at the Clearing House Centres of Canada, June, 1933, With Comparative Figures For May, 1933 and June, 1932

Provinces and Clearing House Centres:	June, 1933	June, 1932
	$	$
Maritimes:		
Halifax	21,454,052	21,431,560
Moncton	5,975,495	6,447,752
Saint John	12,657,811	15,693,151
Total—Maritimes	40,087,358	43,572,463
Quebec:		
Montreal	824,986,235	639,684,101
Quebec	49,200,342	47,379,706
Sherbrooke	7,058,008	6,294,571
Total—Quebec..	881,244,585	693,358,378
Ontario:		
Brantford	7,091,080	7,745,196
Chatham	5,790,849	5,200,244
Fort William ...	4,237,834	5,076,563
Hamilton	46,925,713	45,373,986
Kingston	4,820,289	4,961,685
Kitchener	9,369,827	8,834,623
London	29,915,298	32,108,718
Ottawa	148,667,596	158,990,008
Peterborough ..	4,454,863	4,711,463
Sarnia	7,106,030	8,809,979
Sudbury	4,264,908	4,308,905
Toronto	1,075,290,973	639,659,457
Windsor	17,246,075	18,457,318
Total—Ontario..	1,365,181,335	944,238,145
Prairie Provinces:		
Brandon	2,234,553	2,795,102
Calgary	55,415,330	48,853,003
Edmonton	34,472,109	32,267,012
Lethbridge	3,028,205	3,078,237
Medicine Hat ...	1,844,707	1,643,208
Moose Jaw	3,988,481	5,213,381
Prince Albert ..	1,580,915	1,844,093
Regina	30,831,770	34,226,833
Saskatoon	7,929,286	9,259,749
Winnipeg	410,990,214	258,301,778
Total—Prairies..	552,315,570	397,482,396
British Columbia:		
N. Westminster.	4,051,478	4,246,316
Vancouver	119,202,246	96,124,765
Victoria	20,335,008	23,762,959
Total—B. C.	143,588,732	124,134,040
Total for Canada.	2,982,417,580	2,202,785,422

Ratio of bank debits to bank deposits showed marked gain for the second consecutive month the figure for June being 157.3 per cent as compared with 140.7 per cent for May and 101.9 per cent for April. In June, 1932, the ratio was 116.9 per cent. The six indices compiled by the Dominion Bureau of Statistics to show price and volume movements in Canada showed important gains. The index of bank debits moved up to 119.6 from 97.7 in May and 78.1 in April; physical volume of business was up to 80.7 in June from 77.6 in May and 76.2 in April; employment in manufacturing was up to 80.7 from 77.6 while wholesale prices moved up to 67.6 from 66.9. Activity in stock prices moved the index of common stock prices up to 74.7 from 63.7 in May and 51.9 in April while the index of shares traded on the Montreal Stock Exchange was up to 279.0 from 192.4 in May and 86.5 in April.

Obituary

David B. Emeno, general manager of the Bank of Montreal in Mexico, died in Mexico city recently. Mr. Emeno had served the bank in both eastern and western Canada.

H. J. Van Vlack, formerly manager of the Bank of Nova Scotia, at Maxville, Ont., died recently at Cornwall, Ont.

David D. Y. Hossack, formerly manager at Ottawa for the Quebec Bank, died recently at Ottawa.

Samuel McDougall, formerly manager of the Ottawa branch of the Sovereign Bank of Canada, died recently at Cobourg, Ont.

Canadian Sugar Production Still Lags Below Last Year

From Our Own Correspondent

MONTREAL. — The production of sugar in Canada still continues below the level of 1932, according to the Dominion Bureau of Statistics. For the four weeks ending July 15, total meltings and shipments were 57,248,316 lbs. as against 97,203,618 lbs. in the same period last year.

Total production for the year up to July 15 was 336,521,967 lbs. as against 379,758,469 lbs. a year ago. June exports of sugar, although only 1,892,400 lbs. doubled those of the same period last year.

Bank Chat on Current Topics

Deposits and Withdrawals

ONLY a short time ago the United States banking system was being bled of deposits by runs. It almost seems to have been forgotten. But a story which is given to us as authentic illustrates an amusing side of a serious situation.

It was in a small New Jersey city. One of the city's two banks was suspected to be in difficulties. The second was regarded as more reliable. A run started on the suspected institution. The crush was great, but money was being paid out as fast as possible.

Those who withdrew their money from the bank were taking it to the supposedly sound institution for deposit. Soon the crowd in the second bank making deposits grew as large as that in the first bank on which the run was being made. Passers by, seeing the good bank crowded and a queue of people outside, decided that there must be a run on it. So they lined up to withdraw their funds.

The front end of the line was putting the money in and the back half was withdrawing it.

Foreign Exchange

CANADIAN dollars and sterling inclined to weakness in the United States during the week ended July 31. In fact this was chiefly due to strengthening of the United States dollar. Authorities on foreign exchange are at sea. They cannot measure trends and have difficulty explaining them even after events take place. "Foreign exchange is full of great mysteries," one economist put it to The Financial Post.

A factor which perhaps has not been fully considered in foreign exchange dealings is the large quantity of expatriated American currency holdings which are being retained abroad in France, Great Britain and Canada. It is said that there has been no indication of these funds returning to the United States for fear of further decline of the dollar. But ultimately they may make for strength of the dollar. Just as French balances abroad threw a strain on other currencies in 1931, so American balances abroad may finally have the same effect.

* * *

CANADA'S borrowing of £15,000,000 in London is seen as tending to weaken sterling, and strengthen Canadian and United States dollars. Another factor working to weaken sterling is the approach of the time of seasonal purchases of raw materials in North America by Great Britain. Also some gossip is heard that the British are preparing to cheapen the pound by separating it from franc stabilization and reflating prices. But little indication of this has appeared yet.

FOREIGN EXCHANGE
New York Funds

	High (Premium) %	Low (Premium) %	Last Year High (Premium) %	Last Year Low (Premium) %
July 25 ..	5 5-16	4 7-8	14 13-16	14 5-8
July 26 ..	7 1-2	5 1-2	14 11-16	14 1-2
July 27 ..	8	7 1-8	14 9-16	14 1-2
July 28 ..	8 1-4	7 1-4	15 1-16	14 1-2
July 29 ..	7 13-16	7 1-2	15 7-16	15 1-8
July 31 ..	7 3-4	6	15	14 3-4

STERLING, FRANCS AND LIRE
Close: Demand in New York

	Sterling	Francs	Lire
Gold par	$4.866	$0.03918	$0.526
July 25 ...	4.67 3-4	.0547 1-2	.0737
July 26 ...	4.62 7-8	.0542 3-4	.0731 1-4
July 27 ...	4.50 5-8	.0531 3-4	.0717 3-4
July 28 ...	4.51 3-8	.0530 1-4	.0710 3-4
July 29 ..	4.52 1-2	.0532	.0715
July 31	4.54	.0534	.0722

Close: Demand in Toronto

	Sterling	Francs	Lire
Gold par	$4.866	$0.3918	$0.0526
July 25 ..	4.91 3-4	0.0576	0.0776
July 26 ..	4.96 5-8	0.0583	0.0786
July 27 ..	4.87 1-2	0.0574	0.0774
July 28 ..	4.85 1-2	0.0571	0.0767
July 29 ..	4.86 7-8	0.0572	0.0768
July 31 ..	4.82 1-4	0.0568	0.0765

	Reichsmarks	Belga	Yen
Gold par	$0.238	$0.139	$0.498
July 25 ..	0.3515	0.2055	0.3144
July 26 ..	0.3547	0.2080	0.3144
July 27 ..	0.3500	0.2047	0.3144
July 28 ..	0.3478	0.2040	0.3080
July 29 ..	0.3477	0.2047	0.3050
July 31 ..	0.3497	0.2023	0.3045

What Editors Say of Banks

(Public Control of Banking

Winnipeg Tribune: — The British Labor party's platform calls for the public control of banks. There is nothing very new or original about this, but there are many people who will want to know more about it. For if any class has come through the past few years in Britain with lessened reputations for wisdom it must surely be the British bankers.

When the discovery was made two years ago that British credit was in danger of discredit, it was whispered that the Labor government was in daily consultation with the bankers. When the government resigned it did so on the advice of the bankers. The objective of the new National government was to keep the pound sterling on the gold standard. This, the bankers said, must be done at all costs.

Britain, accordingly, went through all kinds of self-punishment to keep the pound on the gold standard. But it was not long before the same bankers advised the government that Britain must go off the gold standard. So the country went off, and there was at once a slight turn for the better.

All that a layman can say is that it looks as if the bankers in the first instance did not know what they were talking about. Certainly they failed to understand why the pound was going on the rocks. This is proved by their about-face later.

H. N. Brailsford somewhat satirically observes that no government should have sought advice from the banks in the first place. They are too busy, he says, in borrowing money at a low rate of interest and lending it all over the world at a high rate to be concerned overmuch with the underlying causes of any national crisis.

Public control of banking may not work a miracle, but at least there are plausible reasons why some people should be thinking about it.

More Western Butter

The output of creamery butter for June amounted to 3,135,738 pounds, which is the highest single month's output in the history of Saskatchewan, the second highest being in June, 1926, when 3,068,681 pounds were manufactured.

Insurance for Buyer and Seller

ABOUT 5,000,000 CANADIANS OWN LIFE INSURANCE

Rank Second to U. S. A. Among Best Insured Peoples

Canadians are the second best insured people in the world and 67 per cent of this insurance is with Canadian companies, George H. Harris, of the Sun Life Assurance Co., told listeners in the course of a radio address from Montreal on "The Contribution of Life Insurance to Canada's Economic Development." The address was one of a series sponsored by City Improvement League and the Municipal Service Bureau of Montreal on "Canada's Opportunity in the World's Economic Development."

More than 50 per cent of Canadians, man, woman and child, have policies for some amount, Mr. Harris stated. Altogether $6,500,000,000 of insurances are carried on the lives of our 10 million-odd population—an average of $650 each, or $2,600 for a family of four. Only the United States can boast a record better than this one, he said.

Premium Income Uses

In speaking of the money paid into Canadian life insurance companies, Mr. Harris stressed the uses to which this was being put. He said, in part:

"The huge sum of one and three-quarter billion dollars, accumulated by the Canadian companies from the premiums paid by policyholders, guarantees the payment of their policies when the time for payment comes; in the meantime it is at work promoting national, provincial and civic institutions and enterprises, providing good roads, improving means of transportation and communication, financing agriculture, helping our citizens acquire homes, contributing to the development of corporations which provide the necessities and comforts of our people, and turning the wheels of industry. Thus, life insurance premiums not only defend a man's home, but they contribute significantly toward providing him with a living and affording him the comforts he enjoys."

The absolute security of Canadian life insurance companies was stressed by Mr. Harris. "During the entire history of our country," he said, "no policyholder has lost a single dollar through the failure of any company holding a Dominion license. That record is unique."

Companies Expand

Since Confederation, at which time insurance on lives of Canadians was mostly placed with United States companies, Canadian companies have grown rapidly and now insure 67 per cent of the total Canadian business. They have ventured far across the world, one Canadian company having offices in 40 countries and more than 40 states of the Union.

PILOT INSURANCE INCREASES SURPLUS

Reserve for Unearned Premiums Also Higher — Assets Gain $60,000

Reserve for unearned premiums of the Pilot Insurance Co. amounted to $250,330 at June 30 as compared with $204,011 at December 31, according to the semi-annual statement of the company recently issued. Surplus has increased from $77,324 at the end of the year to $97,051 at June 30.

These increases in liabilities are balanced by an increase from $55,740 to $146,621 in agents balances and premiums uncollected in the assets side of the ledger.

Total assets at June 30 amounted to $704,139 as compared with $643,404 at the end of the calendar year, investments of $508,449 at June 30 being practically the same as at December 30.

Only change in the company's investment portfolio made during the six months appears to be the transfer of $23,100 United States government bonds into a similar amount of Dominion government securities, these latter bonds now making up $289,221 of a total investment of $517,925.

Insurance Inklings

NORMAN G. DUFFETT, general manager of the Pilot Insurance Co. has been elected to the directorate of the company and appointed vice-president.

B. C. THOMPSON has been appointed superintendent of agencies of the Sun Life Assurance Co. Mr. Thompson was formerly inspector of agencies with general supervision of the eastern department.

E. LEROY CHURCHILL, C.L.U., has been appointed branch manager for Northern Alberta for the Continental Life Insurance Co. with office at Edmonton.

Licenses Issued

British Northwestern Fire Insurance Co. has been issued a certificate of registry authorizing it to transact, in Canada, insurance against loss or damage to property other than growing crops by hail, in addition to the classes for which it is already registered.

Maclaren Paper Co. Sells Plant Output

From Our Own Correspondent

MONTREAL.—The Maclaren Power and Paper Co. has incorporated the Maclaren Newsprint Sales, Limited, which is to become the sales department of the company. It is understood that recently the Maclaren Co. discontinued selling through the sales organization of the St. Lawrence Paper Mills. Under the new arrangement both price and output are being maintained, it is said, at satisfactory levels. It is obvious that such a change in policy could ultimately result in the Maclaren plant operating at a larger scale of capacity. The record of the company seems to indicate, though, that it will operate at the average scale maintained throughout the industry as a whole.

Britain Wants Hogs

Great Britain has agreed to take 50,000 hogs a week from Canada for the next five years providing this country can produce the right kind of hogs, Hon. D. G. McKenzie told delegates to the recent annual convention of the Western Manitoba Boards of Trade.

66 p. c. Life Applicants New Buyers of Insurance

Survey by American Service Bureau Shows Percentage Increasing — Beneficial Effects of New Deal Seen in Increase in Industrial Applicants

Almost two thirds of the applicants for life insurance in the United States in June were purchasing their first life insurance policy, according to a survey of 10,164 cases made by the American Service Bureau. In July, 1932, this percentage was but 51 and in December 62, the upward trend being taken to indicate that more and more people are coming to realize that life insurance gives them protection for the present and the future that they cannot purchase elsewhere.

Less than 10 per cent of the total had insurance in the company with which the new application was being placed. In July, 1932, the percentage was 9; in December, 1932, it was 10, while in June, 1933, it had dropped to 7 per cent. Those with life insurance who were placing their applications with a new company numbered 2,472, or 27 per cent of the total of all insurance buyers in June. The average size application in June was $2,000 and the average amount carried $4,579.

Effect of New Deal

Beneficial effects of the New Deal in various industrial and commercial lines is seen in a survey by occupational groups of buyers of life insurance. While in virtually every occupation, there are those who are actually buying life insurance, the most encouraging and significant factor in the new survey is the marked increase in the number of life insurance buyers among those engaged in various manufacturing lines, the cotton and transportation industry. Individual buyers of insurance connected with production activities show a very definite increase in number in comparison with the results of the survey made in July, 1932.

In the manufacturing field, the number of cases reported in June was 615, compared with 461 last July and 520 in December. More than half of those buying insurance in this particular class were entirely new buyers, not reporting any previous life insurance, of the 615 cases reporting, 372 had no other insurance. The average size of application was $2,328 and the average amount already carried $4,302; the average size of application and the average amount carried in this class is somewhat boosted by executives and owners' applications.

Cotton Industry Better

Perhaps not a single industry shows a more pronounced improvement compared with July, 1932, than cotton. A year ago there were but 18 insurance applicants in this field out of the 10,164 cases studied. In December, the number jumped to 49 and in June to 92, or more than five times the total for a year ago. Of the 92 buyers in June, only 35 had previous life insurance for an average of $4,864, while the average size of the application for new insurance was $1,772.

Railroad and government employees, members of the building trade, and automobile sales agencies all showed pronounced gains in June as compared with the other two months. Undertakers continue good buyers of life insurance, there being practically no variation, compared with either July or December of last year. A most significant feature is that practically no undertakers are without life insurance protection.

Teachers' Applications Decline

Teachers in schools and colleges and public utility employees were the two classifications which showed declines in both December and June, as compared with July, 1932. In addition, the average size of the policy issued to those applicants in the above two groups was smaller than the general average, as was the amount of insurance protection carried.

While the survey manifests the marked improvement in the industrial lines, it also shows, apparently, that the agricultural districts have not yet fully benefitted from the steps that have been taken by the National Government to aid the farmer and improve his cash position. Only 1,039 farmers and ranchers applied for insurance among the 10,164 persons studied in June, as compared with 1,125 in July, 1932. Almost exactly 80 per cent of the farmers and ranchers purchasing life insurance in June did not have any other insurance. The average size of application from men in this classification was $1,818, while the average amount already owned by the 235 with other life insurance was $3,085.

Housewives' Insurance

A pleasing feature of the farm situation, however, is the continued improvement in life insurance sales among country housewives. In July, 1932, the number of such buyers reported was 153, in December 198 and in June, 232. City housewives, on the other hand, have continued to decline as purchasers of new insuranc, the figures being 974 in July, 1932, 954 in December and 896 in June. Country women are also buying larger policies than their city sisters, the averages being $1,168 and $1,037 respectively. In insurance already carried the average for country housewives was $1,598 and for city housewives $998.

TRADE COLLECTIONS IMPROVE SLOWLY

Business Volume Continues Fairly Good in All Lines

Weekly trade report of the Canadian Credit Men's Trust Association, for the week ending July 29, is as follows:

Halifax — No change reported in trade conditions over last week. Both wholesale and retail merchants report volume of sales continues to show slight improvement. Collections remain only moderate.

Saint John—Wholesale trade report continued slight gain in most lines. Improvement continues apparent in retail trade, with reports of improvement coming in from country districts. Collections on current accounts showing improvement but continued difficulty in realizing on old accounts.

Montreal—All wholesale lines report a marked improvement in sales during the past week. Retail trading reported as somewhat better, both in city and country districts. Collections: wholesale, much better; retail, slowly improving.

Toronto — Trade report summer goods have been moving well on account of the continued heat wave and all textile industry units report reasonable turnover. Orders generally are not large and retailers continue to carry stocks as low as possible. Collections fair.

Winnipeg — Manufacturers report turnover for the week as very satisfactory. Wholesale trade report satisfactory volume continues in grocery line. Retail trade for the week only fair, with the exception of summer goods and boots and shoes, which continue to show good returns. Collections fairly good.

Regina — Wholesale groceries reported as showing a very fair turnover; dry goods and boots and shoes, fair; hardware fair. Retail merchants report trade for the week shows some improvement over previous week. Collections on current accounts fair; old outstandings, poor.

Moose Jaw — Wholesale merchants report boots and shoes as quiet; wholesale and retail groceries quiet; wholesale and retail hardware quiet; dry goods quiet. Collections fair.

Saskatoon — Wholesale merchants report volume in groceries for the week averages about the same as for the same period last year; hardware and oils sales satisfactory; dry goods same as last year; boots and shoes report sales increased about 20 per cent over last year. Retail trade report fairly satisfactory returns, due particularly to the July sales and holiday season. Collections reported fair on past due accounts and good on current accounts.

Calgary — Very little change reported in business conditions over the previous week and as yet trade does not show any noticeable signs of improvement. Collections fair to poor.

Edmonton—Wholesalers generally report very satisfactory volume with grocery, hardware and automotive lines showing increase over same period last year. Noticeable improvement in collections, particularly on old outstandings. Crop prospects, Edmonton and district, good.

Vancouver—Wholesale trade report slight increase in grocery sales; gents' furnishings sales also slightly improved; hardware report volume of sales practically unchanged for the past few weeks; retail trade and manufacturing report business as fairly good. Collections on current purchases holding up very well. No change in the bank accounts.

New Industries and Plant Extensions in Canada

Compiled Weekly By The Financial Post

Hamilton, Ont., will be the location of an oil refinery according to a building permit for $30,000 issued in that city. No particulars are available although it is stated that the company itself will erect the storage tanks.

Horrocks-Ibbotson Co., of Utica, N.J., manufacturers of fishing tackle, rods, reels, hooks, etc., has purchased a plant in Grimsby, Ont., and will shortly commence construction. The Canadian plant will be operated as a branch and will employ about 15 men to start.

Midget Steak Co., Ltd., has been formed in Hull, Que., with a capital of $35,000. Gabriel Cote and S. Davidson are the company's two officials. It is stated that branches will be opened in important centres in eastern Canada.

Tilbury, Ont., is attempting to obtain a beet sugar factory. Charles L. Osborne, promoter of the enterprise, plans to locate in Essex or Kent counties. Negotiations are under way for the purchase of the machinery of a defunct Michigan beet sugar factory. Final location is not yet decided.

Putnam Bros. Ltd., of Saint John, N.B., has let a contract for the construction of six large oil tanks, each of 5,000 barrel capacity to be erected at East Saint John. It is stated that this may be the first move in the eventual establishment of an oil refinery.

Better Business Bureau Warns Against Old Games

From Our Own Correspondent

MONTREAL.—Better days on the stock market have again produced parasites in the financial business, according to the Montreal Better Business Bureau, which has issued a bulletin warning investors against high pressure salesmen endeavoring to switch them from sound securities into doubtful speculative issues. In addition, security houses are warned against welshers who buy securities and fail to make payment if prices decline.

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $250,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario
Write Eastern Branch, 2 Toronto St., Toronto, Ont.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE WASHINGTON
HEAD OFFICE FOR CANADA HAMILTON ONTARIO
WRITING FIRE AND AUTOMOBILE INSURANCE AT COST ASSETS [illegible]
BRANCH OFFICES
Toronto
Ottawa
Vancouver
Victoria
Edmonton
Calgary
Saskatoon
Winnipeg
Montreal
Quebec City
St. John
Halifax
ALL POLICIES NON-ASSESSABLE PAYING DIVIDENDS RANGING FROM 20% TO 30%

ENDORSEMENTS AUTO POLICIES ARE APPROVED

Approval Conditional Until Permanent Forms Drawn Up

Due to unavoidable delay in adopting permanent standard forms, conditional approval has been granted the "50 deductible property damage" endorsement for commer- operators" endorsement forms to be attached to existing automobile insurance contracts. R. Leighton Foster, superintendent of insurance in Ontario and chairman of the committee on automobile forms, stated in a memorandum, dated July 19, that such approval may be revoked if and when the committee of underwriters recommends so-called standard forms for these purposes.

The Financial Post is informed that the policy forms committee will meet in September to consider the wording of a permanent form. Meanwhile, application for conditional approval of forms embodying variations or additions to the forms now conditionally approved will be accepted by the committee.

Endorsement Wording

The "$50 deductible property damage endorsement for commercial and public vehicles, conditionally approved on July 19, reads "that in consideration of the reduced premium for which this policy is issued, it is agreed that the insured will reimburse the insurer to the extent of any sum up to $50 of each and every claim paid by the insurer under the policy." The endorsement also calls for written notice of any accident, irrespective of the amount of damage, being given the insurer.

The "more automobiles than operators" endorsement makes provision for reduction in premium in cases where only a certain number of a larger group of automobiles are driven at the same time. Definite names of the drivers authorized to drive the automobiles in question must be given and notice of any change in drivers sent within ten days after such change has been made. The endorsement allows for parking and garage attendent delivering any of the automobiles covered by the policy.

More Business Written on Sub-Standard Lives

One of the most important developments in life insurance during the past few years has been the number of sub-standard business which has been written, Dr. Charles F. Crutchlow, chief medical examiner for the Canada Life Assurance Co. in the province of Quebec, told a luncheon meeting of the Rotary Club of Montreal recently. Every year finds more companies writing sub-standard business, he said, thereby subscribing to the doctrine that every life has an insurable value

Although life insurance as it is known today dates back to 1762 in the founding of the Equitable Society of England, he points out, the first medical examination on record was not made until early in the 19th century. More and more insurance examination is being regarded as the work of a specialist, and a profession worthy of a medical mans whole time and study.

The ideal examiner, at least as a start, in the opinion of Dr. Crutchlow, must combine analytical and deductive skill of a Sherlock Holmes, the cross-examination ability of a Rotarian lawyer, the diagnostic and prognostic experience and training of a Rotarian physician with diplomacy and tact of a successful statesman. All these he must have, along with the traditional patience of Job in the course of his daily duties.

THE WESTERN EMPIRE
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

CROWN LIFE
Insurance Company
ESTABLISHED 1900
SIR ROBERT L. BORDEN
President
C. W. SOMERS
Vice-President
H. R. STEPHENSON
General Manager
HOME OFFICE:
TORONTO, CANADA

Wheat

From Our Grain Correspondent

Russia the Enigma

RUSSIA has always been the enigma of the world's grain trade and at this particular juncture is more so than ever. If Canada could be sure that nothing spectacular in the way of new production is to come from that quarter in the current crop year, she would breathe more freely. Most of the other factors that will later determine prices are fairly well defined. There is still some uncertainty as to the exact amount in bushels that will be harvested in Canada, but the variation up or down will not greatly affect prices. As far as Russia is concerned, the Economist, London, has prepared an estimate which shows an acreage of 207,000,000 for the Russian crop this year, a slight increase over last year. The feature of this acreage estimate, however, is that the southern districts, from which surplus wheat has previously come, have a smaller acreage seeded this year than last.

* * *

European Selling Moves

WHILE Russia made no shipments during the past week, she offered wheat in moderate quantities. France has begun to make application for export bounty and is reported as already having 100,000 tons under certificate and furthermore that the sample tested showed an excellent crop. The Balkans are reported as having a surplus this year and will be shipping early in August. France and Germany have both offered wheat in Britain but no actual sales are traced. The quality of the German wheat is reported as not so good and it may sell at heavy discounts.

The market during the past ten days has shown some reaction to weather conditions but it is felt that no stability can be obtained until there is steady export demand from day to day. During this period, the spread between No. 2 Northern and Argentine wheat narrowed from 22 cents to about 8½ cents putting Canada in a favorable position to secure a preference in the European markets but the rise of August 1 again made the spread a large one.

MUST REDUCE WHEAT OUTPUT SAYS EXPERT

(Continued from page 1)

ard of living, and very often to sell or mortgage their properties."

Although the general world wheat picture is rather black at the present time, Mr. Broomhall could not be other than optimistic as far as Canada's future is concerned. He felt that world markets would expand and that a steady demand from England would always take a good proportion of the crop. He said, in part:

"I emphasize the point that Canadian wheat growers have a very valuable commodity to offer on the world market, and I cannot doubt that the demand for it will increase in years to come. World population is increasing at a good rate, although chiefly in poor countries, where wheat is not in general use as the chief foodstuff, such countries being Russia, India and Japan. But the use of wheaten-bread has steadily increased through the ages, and there is good reason to think its use will continue to extend. Developments in India, China and other countries of the Orient, indicate that the taste for wheaten-bread has spread among the millions of those lands, although the demand is constantly checked by poverty. Russia was once a big exporter of wheat, but there is good reason to think all the wheat now grown in that country is really wanted at home and in view of Russia's immense and increasing population, one cannot doubt that Russia will finally join India and China as a non-exporter.

"Perhaps you will allow me to say that as we view the position from England, Canada has manifest advantages to aid growers in producing the world's best wheat, these advantages being the wide level areas of your prairies, most suitable for cultivation by modern mechanical traction and the latest machinery for ploughing and harvesting; further, a large part of your crop has a fairly short ocean haul to consuming markets. In the United Kingdom we need a constant supply of strong wheat to produce the white well-risen loaf, which is always in demand by consumers and Canadian growers can confidently count on the continuance of a good demand for their wheat in our country. It is true that more native wheat is being grown in Great Britain and Ireland, but this does not reduce the demand for Canadian; in fact, I can tell you that the more native wheat millers use, the greater is their need to incorporate in their mixtures, a large proportion of strong Canadian, or of some other strong wheats; but at the present time there are no other strong wheats available, and not much probability that such supplies will be available for a long time to come.

"As already mentioned Canadian and Australian wheats enjoy a customs preference equal to 6 cents a bushel, when imported into the United Kingdom, which preference has been already of material advantage to Canada, for in the eleven months of the current season ended last June, Canada shipped to the United Kingdom 234,000,000 bushels of wheat and flour, compared to 173,000,000 in the corresponding period last season."

Grain and Milling in Canada

EXCHANGE AGAIN DICTATES TREND OF WHEAT MARKET

Necessary Liquidation of Long Lines Keeps Market Unstable

From Our Own Correspondent

WINNIPEG.—To some considerable extent the wide fluctuations in the wheat market during the past week have been due to the actual and anticipated vagaries of exchange, and the fluctuating value of the pound sterling. In addition, the Winnipeg market and also to some extent Liverpool have been affected by the price swings at Chicago.

Prices there have been highly unstable partly because the technical structure of the market is still impaired as the result of necessary liquidation of long lines when prices broke so severely after a long continued rise about two weeks ago. Moreover, buying of cash wheat has been severely curtailed by lessened milling demand resulting from previous accumulation of flour stocks in anticipation both of higher prices and of the imposition of the processing tax on wheat.

Buying Irregular

In addition expert buying in our market has been extremely irregular as overseas customers have tried to guess the suitable moment to make their purchases of Canadian wheat. On various occasions they have bought fairly substantial quantities of wheat at prices higher than those which they had refused to pay the previous day. Although such buying of Canadian wheat is reduced to a minimum under present conditions, both British millers and millers in various Continental countries find that they have to have certain quantities of hard wheat for mixing purposes, and such minimum quantities, bought more or less on a hand to mouth basis, appear to be all that are being contracted for at the moment.

Some Russian wheat has been offered in Great Britain, and some fairly sizeable shipments may shortly be made, but the trade abroad does not appear to think that Russian shipments will achieve any great volume. The market for soft wheat is being adversely affected by offers of French wheat under the subsidized export plan.

Watch European Prospects

Both in Great Britain and on the Continent a great deal of attention is now being paid to European crop prospects, for while production is expected to be fairly large, unfavorable harvest weather might seriously impair the quality of the crop and seriously delay the movement of new crop wheat to market. Except in France there are no great reserves of old crop wheat, and new wheat is always expected to undergo some conditioning, the necessity for which can be greatly increased by wet harvest weather.

The Winnipeg market is narrow at present, with the Government agency, after its recent heavy operations first on the selling and then on the buying sides, apparently making little change in its holdings, regardless of the course of prices, presumably influenced by the great decline which has recently taken place in the prospects for production of the Canadian crop. Consequently it takes but a small amount of new buying or selling to exercise any important influence on price movement. Daily marketing by farmers, mostly of last year's wheat, although some new wheat is already included, have continued to run over 500,000 bushels, or about the equivalent of the export movement.

WEATHER CHANGE COMES TOO LATE TO SAVE WHEAT

Many Areas Wiped Out—Crop Estimates Now 250,000,000 bu.

From Our Own Correspondent

WINNIPEG.—The intense heat wave which afflicted Western Canada was effectively broken last week. But the change in weather came too late to save the crop on large areas, mostly in Saskatchewan south and west of Saskatoon from total destruction, while possibilities of production over a large part of the country were seriously impaired. Heat hurried the remaining crop on to early maturity while grasshoppers continued to take extensive toll.

While a week ago many observers still considered a wheat crop of three hundred million bushels a possibility, two hundred and fifty million bushels is thought to be an optimistic estimate. Some damage, mostly to grade, but also to some extent to yield has also been done by frost, which accompanied the change to cool weather in many districts.

Short as is the wheat crop, the production of coarse grains has been impaired to an even greater extent, and all such grain to be produced this year, and more, could be employed in feeding the livestock in the country, if it were possible to get it from districts of surplus production to those which will be in want.

In any event the quantities which can be spared for shipment east or for export will be small. Relief of farmers in very extensive districts has again become an immediate problem. Rain is still to be hoped for and if received in any volume would be followed by extensive seeding of oats, barley and rye, not for grain production, but for pasture and fodder.

Some areas still have the prospect of excellent yields, but these are unfortunately very limited in extent.

A good deal of cutting is already in progress, and more binders and combines will go to work daily, although some crops may not be ready for cutting until near the end of August.

Winnipeg Grain Prices

Week to August 1

Crop year from Aug. 1, 1932 High	Low		Open July 26	High for week	Low for week	Close Aug. 1
		Wheat				
.95¾	.43¾	July	.81⅞	.88⅝	.78¼	.....
.98	.46⅝	October	.83½	.90⅞	.80	.89
.99¾	.65	December	.85¼	.92¾	.81¾	.90¾
1.04	.76	May	.89¼	.96⅝	.85⅝	.94¾
		Oats				
.46⅝	.21½	July	.40¼	.45⅛	.38¼	.....
.48½	.21⅞	October	.41	.46¼	.39½	.44¾
.52¾	.28½	December	.42	.47½	.39	.45
.52¾	.33	May	.45¼	.50½	.42⅝	.47
		Barley				
.64⅞	.26	July	.51	.56¼	.47⅝	.....
.70	.27¼	October	.53⅛	.59½	.49⅞	.55½
.71	.39⅝	December	.55	.60¾	.50½	.56¼
.72½	.46½	May	.56½	.64	.54¼	.59⅛
		Flax				
1.91⅞	.71⅝	July	1.55	1.62½	1.46	.....
1.98	.76	October	1.57	1.66	1.35½	1.54
1.98½	1.22½	December	1.57	1.68	1.32	1.52¼
1.99	1.40	May	....	1.69	1.39	1.59
		Rye				
.84	.31	July	.....	.64⅝	.53½	.....
.89	.34	October	.60	.67	.55	.62⅝
.90½	.52⅛	December	.61⅛	.68	.57	.64½
.94	.60⅛	May	.67	.72¼	.60⅝	.68⅝

Grain Savants Differ On Acreage Cut Plan

Many Subjects Discussed at World's Grain Conference at Regina — Leading Grain Men of the World Are Present

Probably the most live topic discussed at the World's Grain Conference, Regina, during the first week of sessions, concerned curtailment of production in order to reduce the world surplus of wheat to an average level. Arguments for and against Canada curtailing her wheat acreage were presented on July 28 along with an exhaustive study of wheat consumption in relation to the depression.

C. W. Peterson, editor of the Farm and Ranch Review, Calgary, presented the case for Canada curtailing her acreage in wheat as a means toward smaller production. There were four possible ways that the world might catch up with present production, he said. The first was new markets, the second, increased consumption per capita, the third increased imports by deficiency countries, and the last a larger world population. In none of these could he find much hope for the immediate future.

No Over-supply

Major H. G. L. Strange, of the Searle Grain Co., Winnipeg, spoke in opposition to Mr. Peterson. He contended that there was no over-supply of cereals when all grains were considered, but admitted that the world wheat carryover of last year was about 300 million bushels above the safe level. He felt that it had been responsible in depressing the price of wheat about 30 cents a bushel.

With respect to the curtailment of acreage in Canada, he deplored such a scheme. It would, in his opinion, remove from the wheat area some of the best land and leave land that was not suited for wheat growing. He discussed also the subject of a wheat quota, although this was not dealt with in any of the papers read, and proceeded to show what he considered the serious hazards of such a scheme. He regarded this proposed quota as the compulsory pool resurrected in disguise.

Addresses Summarized

Summaries of some of the important addresses given at the conference appear below, while a more detailed summary of a paper by R. A. Rumsey, assistant general manager of the Bank of Commerce on "Financing the Canadian Grain Crops" appears on page 12. The address of J. Ralph Pickell appears on this page and a summary of the remarks of G. J. S. Broomhall, Liverpool grain expert, will be found on page 1.

A. B. Genung, U. S. Department of Agriculture, stated that when commodity prices recover sufficiently to pay debts, the depression's tough spots will be over, in the course of his address on "The Causes of the Agricultural Depression."

Depressions are caused by a sudden break in commodity prices and the problems when the core is reached always centre around debts contracted when commodity prices were considerably higher, Mr. Genung said.

W. Sanford Evans, statistician of Winnipeg, gave an address on the "Present World Wheat Situation and Prospects."

Displaying a large number of charts, Mr. Sanford Evans dealt largely with statistical reviews of the wheat situation for a past number of years. Wheat prices, he said, were affected by trends in money value and not solely by supply and demand. Wheat prices tended to follow the general commodity price level.

"Wheat prices and prices of all raw materials in periods of sharp inflation and deflation move faster and farther," said Mr. Sanford Evans.

Speaking on the proposal to cut wheat acreage by 15 per cent in the four great exporting countries, Mr. Evans observed that this reduction would make only about a 5 per cent reduction in world wheat production. Even a slight increase or decrease in world consumption of bread can make a tremendous difference in the demand for wheat, Mr. Evans said.

Dr. T. W. Grindley, chief of the Agricultural Branch of the Dominion Bureau of Statistics, Ottawa, spoke on "Trends in Wheat Acreage."

He declared that there was no reason to believe that the land suitable for wheat production is limited. The development of unutilized areas, he thought, was bound to come as a consequence of economic demand.

He believed that a new alignment of the now disturbed forces, a result of the struggle between nationalism and internationalism, would exert some influence on wheat acreages.

Wheat acreages, he said, would turn irregularly higher after a temporary decline due to well-known forces operating at the present time. So long as present inducements to wheat production continue, Dr. Grindley saw little hope for permanent wheat acreage cuts.

Sir Albert Humphries, British grain expert, drew attention to the fact that the size of the European crop was the major factor in determining world wheat requirements in his talk on "World Import Cereal Requirements."

Those who produce food and clothing form 70 per cent of the world's population, Sir Albert observed, and therefore obviously the prosperity of the other 30 per cent depends largely on the 70 per cent obtaining incomes which enable them to buy more than bare necessities. Smaller crops sold at higher prices may yield the producer more income, he remarked.

Sir Albert drew attention to the fact that the production of bread cereals, wheat and rye, in Europe outside Russia is greater than the total exports of these cereals from the four large exporting countries, U. S. A., Canada, Argentine and Australia. The size of the European crop is the major factor in determining the imports required.

Reviewing the figures for the chief European countries, he showed that these are endeavoring to increase wheat production. He therefore concluded that salvation of agriculture in the exporting countries does not appear likely to lie by way of exporting more cereals.

Hon. F. H. Stewart, Minister of Commerce, Australia, whose paper on "Australian Activities in Connection with the Wheat Industry" was read by L. R. McGregor, Australian trade commissioner to Canada, outlined in detail the various aspects of the wheat-growing industry in his country. Australian farmers, he said, got a direct bounty of four shillings and one-half pence on wheat sold or delivered in 1931-32. Scientific research in the commonwealth is carried out by the council for scientific research co-operating with universities and state departments of agriculture.

Special attention was given to propaganda and extension work through monthly journals and pamphlets, supplemented by lectures and radio broadcasts.

In Queensland state only was there any form of governmental control of wheat marketing. In the other four states co-operative wheat pools on a voluntary basis handled approximately 50 per cent of the growers, the balance being handled by ordinary commercial channels.

Dr. Carl L. Alsberg, director of the Food Research Institute, Sanford University, California, illustrating his technical address on "Wheat Consumption and the Depression" by means of graphs, was of the opinion that the increasing mechanization of industry was leading to a lower food consumption. "As civilization advances," he said, "meats and fats tend to displace bread grains. In the United States, flour consumption has been dropping since 1904; sugar consumption is on the upgrade."

The effect of the depression on wheat consumption varied in countries, according to the pre-depression trend of flour consumption. The drop in flour consumption in recent years in U. S. A. might be due to the fact that less bread was wasted.

In Canada the depression drop in flour consumption was slight. In European importing countries there was little change. In Germany alone was there a big decline. In many other countries the decline was not noticeable.

"When we talk of wheat consumption we cannot bulk the world together," he declared. "Nobody at present can weigh the various factors. Nobody can say that the world as a whole is going to use more or less wheat." The situation must be analyzed country by country in order to arrive at some conclusion.

C. W. Peterson, editor of the Farm and Ranch Review, Calgary, can see no lasting relief from the present world depression until the disturbing economic factor of planless production of agricultural staples is brought under some sort of control, he said in the course of his address entitled, "Is Controlled Production Necessary?"

"What chance has the world's wheat demand of overtaking world production?" he asked. He saw few chances for new markets, declaring the Oriental market could not be considered for many years. Even now Chinese farmers were demanding protection against the importation of Australian and Argentine grains.

He mentioned that the per capita consumption of wheat had been falling in recent times due to the displacement of bread grains by other foods.

The world, he thought, had reached a limit in food consumption. Granting that, then the alternative was to adjust production to demands. He cited how urban production adjusted production to demand in times of depression. But rural production did not but resorted to a lower standard of living. The corrective of low prices in recent years had failed to stem wheat production.

"The problem must be met by international co-operation," he said. "Controlled production is a sane objective."

H. E. Sellers, president of the Federal Grain Co., addressed the conference on "Financing World Wheat Surpluses, Are Changes Needed?"

He outlined the present trading facilities as provided by the grain exchanges and banks, pointing out that the existence of a futures market allowed traders to hedge and thus finance their purchases through the banks with a margin of from 10 to 15 per cent. This resulted in reducing costs of financing.

Elimination of such a futures market would necessitate straight purchases, to finance which the banks would require about 40 per cent margin. This increased cost would be deducted from the amount received by the producer.

The only changes which have been suggested would result in directly decreasing the amount paid to the producer with the exception of the one that the government finance the purchases: This latter scheme would result in all taxpayers paying, among whom the producer is included.

Mr. Sellers therefore concluded "that the existing financial machinery has been developed in response to practical requirements and is remarkably efficient in carrying out the functions imposed on it at the lowest possible cost and with the least risk to those affected."

A. E. Darby, secretary of the Winnipeg Grain Exchange, in the course of his address on "The Place of The Grain Exchange in the World's Wheat Market," surveyed the functions of all grain exchanges with special references to that of Winnipeg.

He pointed out the voluntary nature of the exchange and the fact that it was merely a supervisory body to protect both buyer and seller. He stressed the fact that only futures were traded in on the exchange and that the basis of all trading in Winnipeg was No. 1 Northern, Fort William, Port Arthur base. It is also permissible to make delivery on the contracts in the grades of Nos. 2, 3 and 4 Northern at fixed discount rates of 3, 8 and 21 cents respectively.

Mr. Darby explained the reasons and routine of hedging, calling the system "indispensable in any sound and economical system of grain marketing."

Services rendered to members through information on other world grain markets and crop conditions were also pointed out by Mr. Darby.

Says Dollar Bushel Wheat Is But A Pleasant Dream

Chicago Price Has Been Below This Figure For 60% of the Past 50 Years—Price Fixing Plans Always Doomed to Failure

By J. RALPH PICKELL
Editor, The Round-Up, Inc., Forest Park, Ill.
Address Given at the World's Grain Conference, Regina

During the past 642 months, for 384 months wheat prices in the Chicago market were below the dollar line. And for 258 months they were above the dollar line. Approximately during our lifetime then, wheat prices have been below the dollar line 60 per cent of the time and above the dollar line 40 per cent of the time, so when we talk about dollar wheat we are asking for something which has not been the rule during the past 50 years.

Since there are thousands of political statesmen and hundreds of modern economists who insist that wheat cannot be produced on the farm for less than a dollar a bushel it would seem that North American farmers are the most remarkable businessmen in the world for 60 per cent of the time. If the statesmen and the economists are right, they have been losing money during the past 56 years. It is my humble contention that if the wheat farmers do actually lose money 60 per cent of the time and are able to continue raising wheat they do not need any governmental subsidies. On the other hand, it seems to me that it would be more logical for the Governments to abdicate and put the wheat farmers in charge of Governments because if the budgets had not been balanced more than 40 per cent of the time during the past 56 years I have an idea that some great changes might have been wrought in the forms of Government under which we live.

40 Bull Markets

Let us investigate a little further as to what the record of prices as shown by the daily range graph actually shows.

If we consider 20c. as a bull market movement from the low to the high price of the move then we find that there have been 40 bull moves in the market during the past 56 years, exclusive of the war period when there were no futures markets.

First let us find out when those bull moves of 20c. or more in the market started. When did the market establish its bottom and start on an upward move of prices for 20c. or more.

During the 40 bull moves of the past 56 years the most of the bull moves started in July. Now there are thousands of political statesmen and hundreds of modern economists who will tell you that as soon as wheat begins to move in volume wheat prices start to go down. For that reason they insist upon orderly marketing, that is, marketing wheat as soon as one can in the fall. But the records show that 11 times out of 40 during the past 56 years wheat prices started the big advances in the month of July, just as the heavy movement of the crop started.

I apologize for telling you the truth. I have read and heard the speeches of the farm leaders of Canada and the farm leaders of the U. S. A. and they have not told truth in accordance with the facts as demonstrated by the records of prices. If I have done nothing more during the past 25 years in the forecasting business I have at least put myself in a position where I can tell the truth.

Starting Times

Now then what does the record show about these 40 bull moves during the past 56 years. It shows that 11 of them started in July; 7 of them started in April; 3 in September; 4 in June; 2 in March; 1 in August; 4 in January; 2 in February; 2 in October; 2 in November; 2 in December. None of the 40 bull moves during the past 56 years started in May.

It is important to know if you are in the forecasting business, when a majority of the bull moves in wheat prices start. It is also very important to know when the bull moves terminate, that is when the market completes its top and gets ready to move downward. The record for the past 56 years, covering 40 bull moves show that the greater percentage of the bull moves of the market culminate in May.

I would not burden you with the figures because I am not a statistician. I am a market forecaster blazing my own trail and this is what the record shows which will interest you, I think.

The record during the past 56 years shows that we have had two bull moves in the market beginning in March. The first was in 1877 and it culminated in May. The second was in 1933 and it culminated in July, and the climax is so close to us that most of you will remember what happened a couple of weeks ago.

Market is Immortal

Now then for one in my position what should be said about that particular bull move. Since the records show that there had been only one bull move beginning in March and it had culminated in May and since the last bull move begun in March had ran beyond May it was perfectly logical to assume that its culmination, judging the future by the past, which is the only way I know how to forecast markets, would be disastrous. You know whether or not that forecast came true.

I have sadly missed many forecasts, but in every case it has been because the market has not done what it has done in the past under like conditions. I must know if I know my business the symptoms of a market, so that I can diagnose the future of it. The market is my patient. I am the doctor. If it had not been immortal I would have killed it long ago.

I have been greatly interested in the attempts of the statesmen and farm leaders to dictate price and ignore the records of the past so full of profound wisdom and experience. You started it in Canada with your pools in the first international attempt to tell the buyer what he should pay for wheat. I do not hesitate to say that those who promoted those pool fallacies were not conversant with facts as shown by the records or else they did not care, because they attempted nothing new and the records of the past are replete with universal failure. There has never been a successful attempt in recorded history of prices to raise prices and keep them up.

But our farmers and politicians were just as deluded as you Canadians and dash it all, they gave us the Farm Board which made your pool attempts to dictate prices look rather pale by way of comparison. The same thing applies to the United States that applies to Canada. Our politicians and farm leaders were either dishonest or incompetent. Failure was inevitable.

I have a perfect right to discuss these things because what is now being attempted in the way of controlled acreage and a processors tax affects market prices and it is my business to know what the end will be.

Superman Needed

During the past 56 years which my record covers it has been difficult enough to interpret the relation of supply to demand and the resultant prices but now we have to interpret men and measures as well as natural laws and the task is plainly one for the superman.

Imagine it.

We must know what the White House proposes to do about inflation.

We must know what the Secretary of Agriculture proposes to do about paying the farmers to plant something else besides wheat.

We must know how the foreign buyer feels about governmental efforts to make him pay higher prices for wheat.

We must know what is finally going to be done about international debts, tariffs and money.

Doomed to Failure

There is only one thing I know for sure about all these great questions and that is they create uncertainty and nervousness so long as great uncertainty prevails, the public is looking for definite information and it is my business to supply it. But I don't know with certainty what is going to happen. I do know when it comes to future price I shall be truthful in saying I don't know.

If we are to judge the future by the past then I must say that the new deal upon which we have embarked in the States will end in disaster. As one who loves his country and believes in its great future further than that I dare not and will not go.

BANK OF MONTREAL SAY CROPS SPOTTY

Outlook for Central and Southern Prairie Areas is Poorer

From Our Own Correspondent

MONTREAL.—The weekly crop report of the Bank of Montreal is somewhat pessimistic on the outlook for the production from the three Prairie Provinces. The report says in part:

"Further deterioration in all crops in the Prairie Provinces has taken place during the past week owing to lack of moisture and hot weather, and poor crops, with consequent feed shortage, are indicated over a large part of the southern and central areas of the three provinces. Conditions in the northern areas are more favorable. Damage from grasshoppers continues over large areas of Saskatchewan and Manitoba, while frosts have occurred in Alberta. As indicated in previous reports, the prairie crop of all grains will be considerably below average. In Quebec weather conditions have been favorable and crops generally have advanced satisfactorily, but rain is now needed in most sections. In Ontario while there have been no general rains for some weeks, and as a result estimated yields are reduced, recent heavy showers in some districts have been beneficial. In the Maritime Provinces crops generally are making good progress. In British Columbia continued warm, bright weather is rapidly ripening crops which generally are of good quality."

$3.50 Book in New York Costs $5.00 in Canada

The heavy cost of importing United States publications into Canada is well brought out in an editorial in Bookseller and Stationer. The specific instance quoted is one in which a book priced at $3.50 in New York costs the Canadian reader $5.00 delivered in Windsor, Ont.

To the cost of the book in the United States exchange must be added, at say 10 per cent, making the price of the book in Canadian funds $3.85. On top of that goes a duty of 10 per cent, bringing the duty paid value of the book to $4.23. Sales tax and excise tax, a total of nine per cent, must be added to this amount, bringing the cost to $4.62. It is assumed that the balance of 38 cents is the cost of mailing from New York to the Toronto importer and then sending to Windsor.

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EAST APPLE CROP PRESENT OUTLOOK ABOVE AVERAGE

Other Fruits Have Suffered from Drought, However

Fruit crop conditions in the Maritimes, Quebec and Ontario are generally about average, apples being slightly better than usual and pears, peaches and grapes a little worse, according to third monthly crop report of the Dominion Bureau of Statistics dated July 15. Raspberries and strawberries, crops which have largely been harvested, suffered severely from the drought, the strawberry yield in Ontario being cut 40 per cent as a result.

The apple crop in Prince Edward Island is reported as good, but development has been slow owing to backward weather in the spring and cool northerly and westerly winds. No injury from disease is yet apparent where spraying has been systematic although the apple leaf skeletonizer is emerging in larvae form in unsprayed orchards. Apples are reported at 3.5; plums, 3.0; cherries 3.0 and pears 2.8, the basis of the figures being: 1 = poor; 2 = below average; 3 = average; 4 = above average; and 5 = exceptionally good.

N. S. Apples Good

Favorable weather in May and June, with sufficient moisture to ensure good growth have resulted in an apple crop which promises a satisfactory outturn, is the report from Nova Scotia. Insect and scab damage is practically negligible. The set is good and the June drop light. Reports on the condition of cherry and plum crops vary but, on the whole, prospects are fair. Apples average slightly over 3 and other fruits 3.

Lateness of the season is the only drawback in New Brunswick, moisture conditions having been excellent for crop development. The apple crop shows a good average set and is developing well although the June drop was fairly heavy. The amount of other fruits grown in the province is small but good average crops are expected with pears promising a very heavy yield. Apples average, 3.0, plums 3.2 and cherries 3.2.

Quebec Losses

Early frosts and later burning took their toll of the Quebec apple crop with the result that present indications point to a smaller than usual crop. Cherries and plums also suffered from the same troubles and the crops will be considerably cut. Commercial production of strawberries was four million quarts compared with 4,900,000 quarts in 1932, and of raspberries 2,250,000 quarts as compared with 2,055,000 quarts in 1932.

Fruit crop prospects in Ontario have declined during the past month. Apples and cherries are the only crop estimated to show an increased yield over last year. In Eastern Ontario the set of all fruits is lighter than than in Western Ontario and the prevailing drought has had a more retarding effect on development. In Western Ontario the drop has been only average to date but rain is required for continued growth and proper sizing.

Ontario Yields

Careful spraying has cut down losses from pests while grapes are being guarded from grasshoppers by the same method. The yield of strawberries was cut 40 per cent by the drought. Apples average 3.1; cherries 2.8; pears 2.5; peaches 2.7; plums 2.7 and grapes 2.8.

First estimate of production for 1933 of the principal Ontario fruit crops, compared with production in 1932, is as follows:

Estimated Fruit Production in Ontario

		Estimate 1933	% of 1932
Cherries	bu.	235,000	103
Peaches	bu.	780,000	96
Pears	bu.	298,000	94
Plums	bu.	129,000	91
Grapes	lb.	48,272,000	90
Raspberries	qts.	3,222,000	97

Heads Association

B. W. P. COGHLIN
President of B. J. Coghlin Co., who has been elected president of the "Produced in Canada Association," of Montreal.

Cattle Exports To Great Britain Double Year Ago

Exports of livestock and livestock products to Great Britain are running considerably ahead of the totals recorded last year and market prospects in that country for the remaining summer months are considered excellent, according to the July monthly report of the Dominion Livestock Branch of the Department of Agriculture. The strong upward movement in exchange is probably the most important single factor in the increase in exports although better quality products have helped materially.

Cattle exports this year to the end of July total 27,642 head, more than double the figure for the same period of 1932. In addition, there has been a marked pick-up in the movement of beef, approximately 3,000,000 pounds having been shipped to the end of June.

As compared with the corresponding six months of last year, exports of pig products show an increase of approximately 60 per cent, the report states. Pig products' exports in the six months amounted to well over 36,000,000 pounds compared with 20,000,000 in the first six months of 1932.

Encouraging reports on the suitability of Canadian cattle for the British market have been received from that country and although the shipments have included a percentage of undesirable weights and qualities, on the whole the commitments have been about the most suitable for the British trade supplied by Canada in a number of years, it is stated.

Foundation Company Has Work Until End of Year

From Our Own Correspondent

MONTREAL.—Although the activities in the commercial building department of the Foundation Co. of Canada are quiet, the construction department has several satisfactory jobs under way which will last until the end of the year. The company has a sub-contract for the seven river piers of the Lachine-Caughnawaga Bridge, close to Montreal. Work is proceeding satisfactorily on the new aqueduct at Toronto, and on the Second Narrows Bridge in Vancouver. Business is slack in the company's marine department; but this sphere of activity benefits materially when salvage work turns up. The company's entire capitalization consists of 84,600 shares; there are no mortgages or other senior obligations.

Prominent Industrialist Retires

Colonel Arthur F. Hatch has retired as vice-president and general manager of The Stanley Works of Canada, Ltd., Hamilton, Ont., to be succeeded in that position by his son, Fred Hatch, who has been associated with the company since 1911.

The son of a British naval officer, Capt. Henry Hatch, of Portsmouth, England, Arthur came to Canada at an early age. His family settled in Stirling Ont., and Arthur Hatch secured a thorough schooling, after which he commenced upon his first employment with Gault Bros. Co., Ltd., in Montreal. His business ability was quickly recognized and the rewards of diligence came when he was promoted to the position of manager of the Toronto branch of the company.

In June, 1903, he commenced business for himself in Leamington, Ont., founding the business of the Canada Steel Goods Co., Ltd. Two years later the company purchased the Grand River Metal Works, of Galt, which had only been in operation a very short time, manufacturing shelf brackets, gate hooks, hasps and other kindred lines. The same year Colonel Hatch moved the two plants to Hamilton, where the company had built a modern factory.

Business Expansion

In 1914 the Canada Steel Goods Co. and the Stanley Works, New Britain, Conn., formed a partnership, and in 1923 the Canadian business came under the name of Stanley Works of Canada Ltd., with Colonel Arthur Hatch holding the positions of vice-president, general manager and treasurer. By this change further historical interest is lent to the company because of the fact that the Stanley Works had its origin in 1843 in New Britain, Conn., where the manufacture of door bolts was begun, to be followed later with the introduction of strap and tee hinges and, in 1866, the business was further increased by the addition of a complete line of wrought butts, and other hardware for buildings.

The Stanley Works now owns and operates many hot and cold rolled mills in various parts of Canada, United States, Germany and Japan. Thus, it is seen that under the direction of Colonel Hatch, the welding together of the interests of these two companies combined a great deal of hardware history.

Two Sons in Business

Colonel Arthur Hatch is in perhaps the unique position of having had two sons identified with him in the business. Colonel Harry Hatch is vice-president and general manager of the Stanley Steel Co., of Hamilton, which is also associated with the Stanley Works, and Fred. M. Hatch, who now succeeds his father as vice-president and general manager of the Stanley Works of Canada.

The military rank of father and son was well earned, the latter securing well-deserved recognition for services rendered during the entire period of the great war, having received the D.S.O. and been mentioned five times in dispatches, while Col. A. F. Hatch, the father, received his military honors prior to that time.

N. B. 1932 Fish Catch Valued at $2,973,000

New Brunswick fisheries in 1932 had a production valued at $2,972,706, compared with $4,169,811 in the preceding year, these totals representing the value of the fish as marketed, whether sold for consumption fresh, or as canned, dry-salted, smoked, etc. The lobster fishery is of first importance, with a marketed value in 1932 of $1,041,845. Next in importance, in order of value, are smelt $492,888, sardines $426,349, herring $244,737, salmon $232,412, and cod $197,917.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto and Curb Markets

WEEK ENDING JULY 31

Range 1933 High	Range 1933 Low	Divd. Rate in $	Yield in % July 29		Sales	Close July 24 (or last)	Week Ending July 31— High	Low	Close
				A					
4	⅞	.	...	Abitibi	10030	2½	3	2	2
10	1	.	...	Do. pref. 6%	440	6½	7	6	6
x80	80	7	...	Acme F. D'y p	....	..	..	..	..
8	4	.	...	Agnew Surp.	50	8	8	8	8
60	57½	7	12.2	Do. pref.	....	57½	..	..	..
10	3½	.	...	Alta. Pac. Gr.	150	7½	7	6	7
40	20	.	...	Do. pref.	155	36	36	35	36
x3½	1½	.	...	Amal. Electric	....	..	..	..	..
9½	3	.	...	Do. pref.	....	9	..	..	..
†3½	3½	.	...	Anglo. N. Hold.	....	..	..	..	..
.60	.15	.	...	Asbestos	55	.25	.60	.60	.60
.75	.50	.	...	Do. pref.	....	.75	..	..	..
15	3½	.	...	Assoc. Brew.	190	13½	14½	14	14
†77½	65	7	9	Do. pref.	....	77½	..	..	..
x8	3	.	...	Assoc. Can.	....	..	..	..	..
†69	65	.	...	Assoc. Tele.	....	..	..	..	..
				B					
148½	127	10	6.8	Bk. Can. Nat.	3	148	148½	148	148
221	150	8	3.7	Bk. Montreal	12	219	215	210	210
280	228	12	4.3	Bk. N. Scotia	98	277	277	275	275
215	199	10	4.9	Bk. Toronto	132	202	205	200	205
17	10	.	...	Barcelona	....	17	..	..	..
8	1	.	...	Bathurst Pr.	470	6	6	5½	6
2.00	1.00	.	...	Do. (B)	25	1.50	1.80	1.80	1.80
†126	26	.	...	Bawlf Grain	....	..	..	..	..
20	6	.	...	Do. pref.	10	8	12	12	12
7	3	.	...	Beath & Sons	50	7	5½	5½	5½
15	3½	.	...	Beatty Bros. A.	....	13	..	..	..
70	53	6	8.6	Do. pref.	30	67	70	68	70
8½	6	.	...	Beauharnois	7168	6½	6½	6½	6½
80	50	4	8	Belding Cort.	....	50	..	..	..
89	85½	7	8.2	Do. pref.	....	85½	..	..	..
120½	80	6	5.3	Bell Telephone	394	113	116	110	112
7	3½	.	...	Biltmore Hats	10	7	7	7	7
75	62	7	9.3	Do. pref.	....	75	..	..	..
4	2½	.	...	Bissell, T. E.	....	4	..	..	..
†97	88	.	...	Do. pref.	....	..	..	..	..
6	1	.	...	Blue Ribbon	50	4½	4½	4½	4½
22	10	2	9.7	Do. pref.	50	22	20½	20½	20½
22	18½	2	9.5	Brant. Cd. pf.	5	21½	21	21	21
19	7	.	...	Brazilian Tr.	32790	15½	16	13½	14½
3.85	.55	.	...	Brew. & Distil.	41289	2.50	3.00	2.10	2.25
12	3	.	...	Brewing Corp.	6184	6	8	4½	4½
19	9	.	...	Do. pref.	2270	16	16½	11	11
16	7½	80c	5.4	Brit. Amer. Oil	6698	14½	15	13½	13½
8	1	.	...	B. C. Packers	7150	6	6½	5½	5½
20	6	.	...	Do. pref.	660	17	19	17	18½
28	14	2	7.6	B. C. Power A.	441	25	26½	25½	25½
6⅜	3	.	...	Do. (B)	667	6⅜	6½	5	5
18½	8	.	...	Bruck S. Mills	1384	16	16½	15	15
21	10½	1	5.9	Building Prod.	40	17½	17	16	17
38½	30	2	5.9	Burt, F. N.	60	33½	35½	34	34
				C					
x125	120	6	...	Calgary Pr.	....	..	..	..	..
9½	1½	.	...	Canada Bread	1875	6	7½	6½	6½
75	40	3	4.6	Do. pref. A.	25	67	65	65	65
31	8	.	...	Do. pref. B.	....	30	..	..	..
18	5½	60c	4.9	Canada Bud	11657	11½	14	10½	11
10⅝	2½	.	...	Canada Cement	7691	9½	10	8½	8½
45½	12	.	...	Do. pref.	592	41½	42	38	40
b41½	7½	1	3.3	Canada Dry	42200	29½	32½	25	26½
8	2	.	...	Can. Forg. (A)	40	5	8	8	8
x7½	2	.	...	Do. (B)	....	..	..	..	..
x15	15	.	...	Canada Iron	....	..	..	..	..
†80	75	8	...	Do. pref.	....	..	..	..	..
*425	405	20	4.9	Canada Life	....	405	..	..	..
40	13½	1.50	4.6	Can. Malting	5274	30½	34	29	29
17½	12	80c	5.2	Can. Nor. Pr.	190	15½	16	15½	16
90	65	7	7.8	Do. pref.	15	90	90	90	90
.25	.05	.	...	Can. Paving	....	.10	..	..	..
10	4	.	...	Do. pref.	....	5½	..	..	..
165	120	10c	6.2	Can. Perman.	69	160	160	159	159
3½	1	.	...	Can. Steamsh'p	45	3	2½	2½	2½
9½	2	.	...	Do. pref.	1235	6	7½	5	6
26	13½	1.60	6.7	Can. Vinegars	140	23	24	22½	22½
30	26	.	...	Can. W. Cable	35	30	29	29	29
15	7	.	...	Do. (B)	410	12½	15	12	12½
2	2	.	...	Can. Bakeries	....	2	..	..	..
5	5	.	...	Do. pref.	....	5	..	..	..
176	119	8	5	Can. Bk. Com.	122	153	160	155	155
25	9	60c	3	Can. Bronze	205	19	20	19	19
96½	70	7	7.3	Do. pref.	....	96½	..	..	..
10¼	2½	.	...	Can. Canners	361	9	9½	9	9
80	48	6	7.5	Do. 1st pfd.	21	78½	79½	79	79½
14	3½	20c	1.6	Do. 2nd pfd.	685	11½	12½	11½	11½
11½	2	.	...	Can. Car & F'y	4165	8	10	7⅞	8
19½	9½	1.75	9.8	Do. pref.	790	18	18	17	17½
28	6½	.	...	Can. Celanese	1470	18	21	18½	20
107	70	7	6.9	Do. pref.	260	100	101	100	100
35	8	2	5.7	Can. Convert.	10	30	35	30	35
35	15	.	...	Can. Cottons	55	32	35	35	35
69	45	6	10	Do. pref.	....	60	..	..	..
22½	10	1	...	Can. Dredge	95	18	19	18	18
†92	92	7	...	Do. pref.	....	..	..	..	..
79	79	6	7.6	Can. Fairb. pf.	....	79	..	..	..
9½	2	25c	...	Can. For. Inv.	350	8½	9	8½	8½
80	35	8	10	Do. pref.	....	80	..	..	..
130	120	3	2.3	Can. Gen. Elec.	....	130	..	..	..
60	50	3.50	5.8	Do. pref.	426	56½	60	56	59½
6½	4	.	...	Can. G. Inv. T.	....	6½	..	..	..
65	34	6	9.5	Can. Hyd.-El. p	58	63	63	62	63
40	1½	.	...	Can. Ind. Alc.	45576	17½	19½	15	17
39.00	.90	.	...	Do. (B)	5682	15	17½	15	16
101½	75½	3.50	3.4	Can. Industries	....	101½	..	..	..
125	125	7	5.6	Do. pref.	....	125	..	..	..
†5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
†70	64½	.	...	Do. pref.	....	..	..	..	..
21	21	1	4.8	Can. Lt. & Pr.	....	21	..	..	..
b3½	1⅜	.	...	Can. Marconi	24850	2½	3½	2½	2⅞
20	6	50c	3.4	Canadian Oil	435	14½	15½	13½	14½
97	79	8	8.4	Do. pref.	4	95	95	95	95
21⅝	9	.	...	Can. Pacific	10430	17½	18½	16½	16½
3	1	.	...	Can. Vickers	....	2½	..	..	..
7½	5	.	...	Do. pref.	....	7½	..	..	..
49	46	2	4.1	C. West'ghouse	....	49	..	..	..
9½	1½	20c	3.1	Can. Wineries	580	5½	7	5	5
9½	3	.	...	Can. Wire Box	292	9	9	8½	9
9½	5½	.	...	Catelli Mac A.	....	9½	..	..	..
2.00	1.00	.	...	Do. (B)	15	2.00	1.85	1.75	1.75
245	245	8	3.3	Cent. Can. L'n	....	245	..	..	..
2.35	.50	.	...	Chem. Research	4600	1.60	1.70	1.25	1.26
1.60	.20	.	...	Claude Neon	3795	1.20	1.15	.95	.95
15⅛	3	.	...	Cockshutt Plow	4540	9½	12½	10	10
9	3	.	...	Comm. Alcohol	....	7	..	..	..
5	1	.	...	Conduits	....	5	..	..	..
†94	84	.	...	Do. pref.	....	..	..	..	..
16½	2	.	...	Cons. Bakeries	2735	12½	15	12½	13½
5	½	.	...	Cons. Indust.	20	3½	3	2	2
6⅜	1⅝	.	...	Cons. Paper	4310	3½	4½	3⅜	3½
12	3	.	...	Cons. Press	25	10	10	10	10
x35	30	.	...	Cons. Sand. p.	....	..	..	..	..
142	54	10%*	...	Cons. Smelters	4009	126	133	120	121½
190	170	10	5.3	Consumers' Gas	248	188	190	188	189
‡35	30	.	...	Cooksville Co.	....	..	..	..	..
‡85	85	.	...	Do. pref.	....	..	..	..	..
†20½	15	.	...	Corpor. Steel	....	..	..	..	..
‡90	90	.	...	Corr. P. Box p.	....	..	..	..	..
8	1½	.	...	Cosgrave Brew.	725	4½	6½	5	5½
10	2	.	...	Cosmos Imp.	25	7	8	7½	8
50	39	3.50	7	Do. pref.	....	50	..	..	..
6½	1½	.	...	Crown Dom. Oil	110	4½	4	4	4
20	8	2	...	Crow's N. Coal	350	12½	13	12½	13
				D					
2	1	.	...	David & Fre. B	145	2	1	1	1
5	5	.	...	Do. (A)	....	5	..	..	..
†12½	12½	.	...	De Havilland	....	..	..	..	..
x15	10	.	...	Do. pref.	....	..	..	..	..
†9	5	.	...	Disher Steel	....	..	..	..	..
17	17	.	...	Do. pref.	....	17	..	..	..
52½	4	.	...	Distill-Seagram	10454	22½	27½	21	21½
5	5	.	...	Dodge (A) pf.	....	5	..	..	..
x2	1½	.	...	Do. (B)	....	..	..	..	..
175	124	10	6.1	Dom. Bank	32	163	165	160	160
34	12½	2	6.7	Dom. Bridge	3060	29½	31	29	29½
10	3½	.	...	Dom. Coal	....	10	..	..	..
26	8	.	...	Dom. Engineer.	20	25	25	25	25
90	35	5	5.9	Dom. Glass	165	80	85	84	85
110	98	7	6.4	Do. pref.	....	110	..	..	..
5½	1	.	...	Dom. Motors	600	3½	4	3	3
2⅜	⅜	.	...	Dom. Pr. Stubs	....	1½	..	..	..
6	⅜	.	...	Dom. St. & C B	7142	4	4½	3	3⅜
27½	12½	1.20	5.3	Dom. Stores	435	23½	23	21½	21½
6½	1	.	...	Dom. Tar & Ch.	170	4	4	4	4
27	5	.	...	Do. pref.	40	27	25	24½	24½
69½	39	4	6.2	Dom. Textile	710	62	65	64	65
107	93½	7	6.5	Do. pref.	....	107	..	..	..
7	1	.	...	Dryden Paper	590	5	6	5⅜	5⅜
1½	1	.	...	Duff. Paving	....	1½	..	..	..
25	5	.	...	Do. pref.	....	25	..	..	..
				E					
3	3	.	...	East. Koot. Pr.	....	3	..	..	..
†97	94½	.	...	Do. pref.	....	..	..	..	..
7	1½	.	...	East Dairies	135	6	5½	5	5
14	8	.	...	East. Steel	....	13	..	..	..
75	67	7	10.4	Do. pref.	....	67	..	..	..
‡34	34	2	...	East. Theatres	....	..	..	..	..
†85	80	7	...	Do. pref.	....	..	..	..	..
4	1	.	...	Easy Washer	780	3	3½	2	2
15½	7	75c	5	Economic Inv.	....	15	..	..	..
†15	15	.	...	Edmonton D'y.	....	..	..	..	..
†80	78½	6.50	...	Do. pref.	....	..	..	..	..
3	⅜	.	...	Enam. & Heat.	....	3	..	..	..
19	5	.	...	Eng. Electric	5	11	13	13	13
10	1½	.	...	Do. (B)	....	10	..	..	..
				F					
15	4	.	...	Fam. Players	20	12	15	15	15
10	8	.	...	Do. Vot. Tr.	....	..	..	..	..
15	8½	1	9	Fanny Farmer	38	15	11½	11	11
28	23	2.40	8.7	Do. pref.	....	27½	..	..	..
†83½	75	.	...	Firstbrook Box	....	..	..	..	..
21	6	.	...	Ford Motors A	13721	14½	16½	13½	13½
5	1½	.	...	For. Pr. Secs.	....	4	..	..	..
10	5	.	...	Foundation Co.	10	9½	10	10	10
90	90	.	...	Fr.& For.Inv. p	....	90	..	..	..
†8	5	.	...	Frost Steel	....	..	..	..	..
40	40	.	...	Do. pref.	....	40	..	..	..
				G					
6.50	.70	.	...	Gen. St. Wares	1600	5.00	5.50	4.50	4.50
18	15	.	...	Do. pref.	....	15	..	..	..
114½	40	2.40	2.4	Goodyear Tire	230	98	105	98	102
108	80	7	6.5	Do. pref.	115	106	107	106	106½
†93½	93½	.	...	Gould Pumps, p.	....	..	..	..	..
3	3	.	...	Gt. W Saddlery	....	3	..	..	..
8	5	.	...	Do. pref.	....	8	..	..	..
16½	4	.	...	Gurd, Chas.	240	12½	13½	12	12
100	100	7	7	Do. pref.	5	100	100	100	100
7½	1½	.	...	Gypsum, Lime.	2235	5½	6	5	5½
				H					
12	2½	.	...	Ham. Bridge	291	7	9	8	8
40	35	.	...	Do. pref.	....	37	..	..	..
13½	4	.	...	Ham. Cot. pf.	....	10	..	..	..
5	1½	.	...	Ham U. Theat.	10	3	2½	2½	2½
60	46	7	11.7	Do. pref.	....	60	..	..	..
‡50	50	.	...	Hillcrest Coll.	....	..	..	..	..
‡91	91	.	...	Do. pref.	....	..	..	..	..
8	2	.	...	Hinde & Dauch	95	6½	6½	6	6
†75	75	.	...	Holt Renfrew	....	..	..	..	..
‡96½	90	.	...	Do. pref.	....	..	..	..	..
3½	⅜	.	...	Honey Dew	365	2½	2½	2½	2½
17	5	.	...	Do. pref.	....	17	..	..	..
9½	1½	.	...	H. Smith Pap	3345	8	8	7	7
40	8	.	...	Do. pref.	15	40	40½	40	40
23½	14½	2	8.7	Humberstone S	15	22	23	23	23
14	4½	50c	4.5	Hunt (A)	....	11	..	..	..
10	5	50c	5	Do. (B)	....	10	..	..	..
102	77	7	7.8	Huron & E. Mt.	....	90	..	..	..
18	12½	.	...	Do. 20% pd.	....	16	..	..	..
10	6	.	...	Hydro-Electric	....	10	..	..	..
				I					
185	123	10	5.5	Imperial Bank	21	185	185	183	183
16	7½	50c	3.6	Imperial Oil	18365	14½	14½	13	13⅜
11	7	35c*	3.3	Imperial Tob.	548	10½	10½	10	10
†80	80	8	...	Inter. Coal, p.	....	..	..	..	..
b13⅞	2½	.	...	Int. Hyd. E. A.	8520	10½	11½	9	9½
105	98	7	6.7	Inter. Mill. pf.	5	105	105	105	105
90	84	6	6.7	Do. Series A	....	90	..	..	..
23.25	8.00	.	...	Inter. Nickel	93567	19.40	21.50	18.10	18.60
x4	4	.	...	Inter. Paints	....	..	..	..	..
b10	⅜	.	...	Int. P. & P. A	2000	6½	6½	5	5½
b5⅜	⅜	.	...	Do. (B)	2600	3½	3½	3½	3½
b4	⅜	.	...	Do. (C)	7100	2½	2½	2½	2½
b22½	2	.	...	Do. pref.	4005	14½	15½	14	14
20⅜	10½	1	5.4	Inter. Pete.	7262	18	18½	17	17
5	2½	.	...	Inter. Power	25	4	3	3	3
24	8	.	...	Do. pref.	....	22	..	..	..
13½	5½	.	...	Int. Util. (A)	50	11½	10	10	10
4½	1	.	...	Do. (B)	595	3	3	2½	2½
				J					
†40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
85	70	7	8.9	Do. pref.	....	78	..	..	..
				K					
7½	⅜	.	...	Kelvinator	35	6	4	3	3
75	55	7	9.3	Do. pref.	....	75	..	..	..
				L					
18½	5	.	...	Lake of Woods	823	14	16½	14	14½
70	30	.	...	Do. pref.	30	65	65	63	65
80	80	6	7.5	Landed Bank	....	80	..	..	..
48	36	3	6.7	Laura Secord	35	45	45	45	45
7	1½	.	...	Lindsay, C. W.	40	6	7	7	7
35	25	.	...	Do. pref.	....	35	..	..	..
21½	10½	80c	4.7	Loblaw (A)	4630	16½	18	16	16½
21	10½	80c	4.7	Do. (B)	415	16½	17½	16	16
‡2½	2½	.	...	Loew's, London	....	..	..	..	..
				M					
4	2	.	...	MacKin. Steel	....	3½	..	..	..
†95	90	.	...	Do. pref.	....	..	..	..	..
3½	3½	.	...	Manitoba Pr.	....	3½	..	..	..
10½	3	.	...	Maple Leaf	125	8½	8	6	7½
25	5	.	...	Do. pref.	118	20	22	18	18
6	6	.	...	Marcus Loew's	....	6	..	..	..
60	35	.	...	Do. pref.	....	60	..	..	..
12	2⅜	.	...	Massey-Harris	10732	7½	8½	6½	6⅞
15	7	60c	4.5	McColl-Fron.	3508	13	14	12½	12½
82	54½	6	7.7	Do. pref.	27	78	78	77	78
27	9½	.	...	Melchers (A)	4075	13	16½	13½	13½
14	9	.	...	Do. (B)	1830	9½	11½	9	9
†45	35	.	...	Mexican L & P	....	..	..	..	..
‡35	35	.	...	Mercury Mills	....	..	..	..	..
‡89	58½	.	...	Do. pref.	....	..	..	..	..
†40½	40	.	...	Mitchell, J. S.	....	..	..	..	..
x105	105	7	...	Do. pref.	....	..	..	..	..
17½	2	.	...	Mitchell, Robt.	2120	9	13½	10	11
†1	1	.	...	Monarch Knit.	....	..	..	..	..
50	20	.	...	Do. pref.	....	45	..	..	..
24	18	.	...	Montreal Cot.	....	23½	..	..	..
61	50	7	11.5	Do. pref.	....	61	..	..	..
¼	¼	.	...	Montreal Exhib	....	¼	..	..	..
x11	5	.	...	Mont. Is. Pr.	....	..	..	..	..
42½	26½	1.50	3.9	Mont. L. & P.	4239	38	39	37	37
42	39	3+.25	8.1	Montreal Loan	....	40	..	..	..
43	39	3.20	7.4	Montreal Tele.	....	43	..	..	..
100	70	8	8	Montreal Tram	45	100	100	96	100
17½	4	.	...	Moore Corp.	228	16	16	14	14½
107	65	7	6.8	Do. pref. (A)	37	107	107	103½	103½
125	70	7	6.4	Do. pref. (B)	15	120	120	110	120
‡10	10	.	...	Mt. Royal Hot.	....	..	..	..	..
‡49	49	.	...	Do. pref.	....	..	..	..	..
4	⅜	.	...	Muirheads	40	3	3	3	3
7	5	.	...	Do. pref.	5	7	7	7	7
				N					
29½	14½	1.60	6.3	Nat. Breweries	4056	25½	26½	18	25
32	27	1.75	5.6	Do. pref.	35	31	32	31	31
100	85	7	8.2	N. Groc. 2nd pf	60	100	90	85	85
18	14	2.40	13.3	N. Sew. Pipe A	....	18	..	..	..
18½	15	.	...	Nat. Steel Car.	1085	14½	16½	14½	15
212	165	8	4.4	National Tr.	....	180	..	..	..
x10	10	.	...	Niag. W. Weav	....	..	..	..	..
16½	16	75c§	...	Do. pref.	....	16	..	..	..
5	⅜	.	...	North Star Oil	1685	3	3½	3	3
4½	1½	35c	11.7	Do. pref.	325	4½	3	3	3
‡25	25	.	...	N.S. Steel, pf.	....	..	..	..	..
				O					
211	100	8	3.8	Ogilvie Flour	93	190	210	195	200
120	108	7	6	Do. pref.	....	115	..	..	..
12	4	.	...	Ont. Eq. 10% p	....	11	..	..	..
105	104	6	5.7	Ontario Loan	....	105	..	..	..
9	4	.	...	Ont. Silknit	20	7	8	8	8
6	4½	.	...	Ont. Steel	25	6	6	6	6
†105	105	.	...	Do. pref.	....	..	..	..	..
2½	1	.	...	Orange Crush	....	1½	..	..	..
14	5	.	...	Do. (A)	....	14	..	..	..
3½	1	.	...	Do. (B)	....	2½	..	..	..
92	80	6	6.8	Ott. L. H. & P.	....	88	..	..	..
90	84	6.50	7.2	Do. pref.	5	88	90	90	90
8	5	.	...	Ott. Traction	25	5½	5½	5½	5½
				P					
70½	40	3	4.5	Page Hersey	160	66	68	65	66
18	18	.	...	Paton Mfg.	25	18	18	18	18
90	90	7	7.8	Do. pref.	....	90	..	..	..
47	20	3	6.7	Penmans	115	44	46	45	45
80	65	6	7.5	Do. pref.	....	80	..	..	..
16½	8	.	...	Photo Eng.	335	15	15½	14	15
†70	64	7	...	Porto Rico P. p	....	..	..	..	..
b40½	4	.	...	Postal Tele. p.	....	..	..	..	..
15½	6	.	...	Power Corp.	990	11½	12½	11	11
62	26	6	9.7	Do. pref.	91	60	62	60	62
3½	2	.	...	Prairie C. Oil.	....	3	..	..	..
26	8	.	...	Pressed Metals	335	18½	22	19	19
4⅜	1	.	...	Price Bros.	4265	1½	2½	1½	2
13	4	.	...	Do. pref.	465	6	7	6½	6½
				Q					
24	11	1	4.9	Quebec Power	687	20	21½	20	20
				R					
95	85	5	5.9	Real Estate L'n	....	85	..	..	..
5⅜	½	.	...	Regent Knit.	490	4	4½	4	4
6	6	.	...	Reliance Grain	....	6	..	..	..
19	7	1	5.6	River. S. Mills	75	18	18½	18	18
14	5	1	8.3	Robinson Cone.	65	11	12	11	11
4	⅜	.	...	Rogers Majest.	85	3½	3	3	3
183	123	8	5	Royal Bank	160	165	164	159	160
†84	75	.	...	Ruddy, E. L. p	....	..	..	..	..
x33	32½	.	...	Russell Motor	....	..	..	..	..
45	28	4	10	Do. pref.	....	40	..	..	..
				S					
x4	3	.	...	Sarnia Br. A.	....	..	..	..	..
2	1½	.	...	Do. (B)	....	2	..	..	..
11½	2½	.	...	Serv. Station	665	8½	10	8	8
48	16	.	...	Do. pref.	10	47	46	46	46
22½	9½	50c	2.6	Shawinigan	6173	19½	20½	18	18
17½	4	.	...	Sher. Wms.	....	15⅜	..	..	..
75	39	.	...	Do. pref.	35	75	75	74	75
9	4	.	...	Simon & Son	....	7	..	..	..
61	50	.	...	Do. pref.	10	61	55	55	55
52	6	.	...	Simpson, Ltd.	103	45	47	43	43
5	5	.	...	Do. (A)	....	5	..	..	..
6½	1	.	...	Do. (B)	....	6½	..	..	..
85	46½	6	7	Simpson, R., p	130	82	85	85	85
19½	12	1	5.3	So. Can. Pr.	870	18	19½	17½	18½
85½	68	6	7	Do. pref.	4	84	85½	85½	85½
5.87	.15	.	...	St. Law. Corp.	1730	3.50	4.00	3.25	3.50
12½	1	.	...	Do. (A)	240	8½	10	8	10
55	15	1.50	2.7	St. Law. Flour	....	54½	..	..	..
97	92	7	7.2	Do. pref.	....	97	..	..	..
25	2½	.	...	St. Law. Pap. p	185	18	18	17	18
13	4	.	...	Stand. Chem.	....	11	..	..	..
6	⅜	.	...	St. Pav. & Mat.	....	4	..	..	..
25	16	.	...	Do. pref.	....	21	..	..	..
19½	1	.	...	Stand. Steel	7061	12½	14½	9½	11
47	47	.	...	Do. pref.	....	47	..	..	..
33	14½	1.20	4	Steel of Can.	1707	29	30	28½	28½
34	22½	1.75	5.5	Do. pref.	66	32	32	31½	31½
1	1	.	...	Sterling Coal	....	1	..	..	..
10½	6	.	...	Stop & Shop	340	8	10½	9	9
*495	385	.	...	Sun Life Ass.	....	495	..	..	..
22½	12	1	5.1	Sup. Pete. ord.	255	18½	20	18	19
18⅜	11½	1	5.3	Do. com.	50	18½	19	19	19
99	90	7	7.1	Do. pref.	....	99	..	..	..
				T					
40	40	.	...	Tamblyn	....	40	..	..	..
95	82	7	7.4	Do. pref.	....	95	..	..	..
17	10	■87½c	...	Thayers, pfd.	15	17	17	17	17
14	7½	40c	3.3	Thrift Stores	301	11	13	11½	12
30	21	1.62½	5.7	Do. pref.	....	26	..	..	..
12	1	.	...	Tip Top Tailors	20	9	9	8	8
67	35	7	10.8	Do. pref.	5	65	65	65	65
†22	10	.	...	Tooke Bros.	....	..	..	..	..
16½	12½	.	...	Do. pref.	....	16½	..	..	..
27	12½	1	...	Tor. Elevators	170	23½	25½	23½	25½
167	138	8	5.3	Tor. Gen. Tr.	....	150	..	..	..
98½	90	6	6.3	Toronto Mtge.	....	95	..	..	..
1½	1	.	...	Traymore	....	1½	..	..	..
2½	½	.	...	Do. pref.	40	2	2½	2	2
112	107	7	6.2	Tuckett Tob. p	....	112	..	..	..
4	1	.	...	Twin City	....	4	..	..	..
b15	5½	.	...	Do. pref.	....	..	..	..	..
				U					
7½	2½	.	...	Union Gas	193	5½	6	5½	5½
x100	85	.	...	Union Trust	....	..	..	..	..
†8	8	.	...	United Fuel	....	..	..	..	..
17½	4½	.	...	Do. pref.	....	14	..	..	..
7	7	.	...	Un. Amuse. A	....	7	..	..	..
30	19½	2	7.1	United Secs.	....	28	..	..	..
				V					
7	2	.	...	Viau Biscuit	....	7	..	..	..
40	35	.	...	Do. pref.	....	40	..	..	..
				W					
18½	4	.	...	Wabasso Cot.	5	16½	14	14	14
68	4	.	...	Walker-Good.	26191	34	37½	30⅜	34⅜
18½	9½	1	6.6	Do. pref.	7497	15	15½	14½	14½
8	1½	.	...	Waterloo Mfg.	50	3½	3½	3½	3½
x80	75	7	...	W. Koot. Pr. p	....	..	..	..	..
18	4	.	...	West. C. Flour	85	13	14	13	14
70	45	3	4.8	Do. pref.	10	64	62	58	58
20	8	.	...	West. Grocers	10	18	18	18	18
75	54	7	9.3	Do. pref.	15	75	75	75	75
†91	85	.	...	W. Steel Pr. p	....	..	..	..	..
49	16½	1	2.4	Weston	445	43	42	38	38½
85	67	7	8.4	Do. pref.	15	83	83	83	83
5	3½	.	...	Whittall Can	....	4	..	..	..
50	30	6.50	13	Do. pref.	80	45	50	50	50
5	3	.	...	Windsor Hotel	....	5	..	..	..
12	5	.	...	Do. pref.	....	12	..	..	..
10⅜	3½	.	...	Winnipeg Elec.	170	4	4	3½	3½
		.	...	Do. pref.	5	10	10	10	10
16	7	.	...	Woods Mfg., p.	....	16	..	..	..
				Z					
x1	1	.	...	Zimmerknit. c.	....	..	..	..	..

x Quotations for 1932. No sales recorded in 1933 to date.
† Quotations for 1931.
‡ Quotations for 1930.
b New York Quotations.
* Stock dividend.
* Plus final dividend of 17½c. paid Mar. 31.
■ Covers payment due Jan. 3 last and deferred; paid Mar. 15.
* See "Unlisted Stocks" also.
§ On arrears.

Active Unlisted Bonds

(Furnished by A. J. Pattison, Jr. & Co., Limited)
August 1, 1933

Industrial Bonds:	Bid August 1	Asked August 1	Bid July 25
Abitibi P. & P. 5% 1953	26.75	29.00	28.00
Acadia Sugar 6% 1946	90.00	94.00	90.00
Alta. Pac. Grain 6% 1946	82.00	86.00	83.00
American Sales Book 6% 1939	99.00	....	98.50
B. A. Oil 5% 1945	99.00	101.50	99.50
Can. Biscuit 6½% 1946	25.00	30.00	28.00
Can. Bread 6% 1941	97.00	....	95.00
Can. Cement 5½% 1947	75.00	78.50	79.00
Can. Steamship 6% 1941	24.50	28.50	28.50
Can. Bakeries 6½% 1945	65.00	75.00	65.00
Can Canners 6% 1950	96.50	100.00	93.50
Can. Copper Refin. 6% 1945	105.00	....	100.00
Can. Cottons 5% 1940	85.00	....	84.50
Can. Vickers 6% 1947	62.00	65.00	62.00
Cons. Invest. 4½% 1959	55.50	58.00	56.00
Cosmos Imp. Mills 6½% 1944	84.00	91.00	84.00
Davies, Wm. 6% 1942	97.50	100.00	98.00
Debenture & Sec. 4% 1936	65.00	....	65.25
Dom. Manufacturers 6% 1933	95.00	....	95.75
Dom. Tar & Chemical 6% 1949	74.00	78.50	75.50
Dom. Telegraph 5½% 1978 "A"	92.50	....	88.00
Dom. Textile 6% 1949	103.00	....	102.00
Dom. Woollens 6% 1948	29.00	....	30.00
Donnacona Paper 5½% 1948	33.00	....	30.00
Eaton Realty 5% 1949	89.50	....	87.75
Famous Players 6% 1948	77.50	....	78.50
Federal Grain 6% 1949	80.00	85.00	80.00
Firestone Tire 7% 1937	105.00	....	104.00
Fraser Cos. 6% 1932	29.00	....	28.00
Fraser Cos. 6% 1950	29.00	....	26.50
Galt Brass 7½% 1941	15.00	20.00	18.00
Goodyear Cotton 6% 1949	102.00	....	99.25
Great Lakes Paper 6% 1950	30.00	34.00	31.00
Gypsum, Lime & Alab. 5½% 1948	48.00	52.00	50.50
Harris Abattoir 6% 1947	101.50	103.00	99.75
Howard Smith 5½% 1953	74.00	78.00	74.50
Loew's Toronto 6% Serial	98.00	....	98.50
London Realty 6½% 1950	40.00	45.00	41.50
Maple Leaf Milling 5½% 1949	62.50	64.50	62.50
Massey-Harris 5% 1947	70.00	75.00	72.00
McColl-Frontenac 6% 1949	95.00	98.00	93.50
McKinnon Industries 6½% 1945	92.00	....	93.50
Mercury Mills 5½% 1953	50.00	60.00	50.00
Metropolitan Bldg. 7% 1944	80.00	....	84.50
Northern Ontario Bldg. 6½% 1939	65.00	71.00	64.50
Price Bros. 6% 1943	58.00	62.00	60.50
Richmond-Bay 6½% 1947	61.00	....	61.50
Simpsons Ltd. 5½% 1949	73.00	....	75.00
Simpsons Ltd. 6% 1949	76.00	81.00	79.00
Steel of Canada 6% 1940	103.00	....	103.25
Stop & Shop 6% 1947	63.00	....	61.50
Toronto Carpet 6% 1944	77.00	....	78.00
United Gas & Fuel 5½% 1948	70.00	72.00	72.00
United Grain Growers 5% 1948	80.00	83.00	81.00
United Grain Growers 5½% 1949	84.00	88.00	83.00
Wabasso Cotton 7% 1942	65.00	....	62.00
Western Grain 6% 1949	70.00	75.00	70.00
Public Utility Bonds:			
Bell Telephone 5% 1955	104.50	....	102.75
Bell Telephone 1957	104.50	....	102.25
B. C. Power 5½% 1960	87.00	91.00	92.75
B. C. Telephone 5% 1960	96.00	98.00	93.75
Calgary Power 5% 1960	85.00	87.50	86.25
Can. Northern Pwr. 5% 1953	80.00	84.00	82.00
Duke-Price Pwr. 6% 1966	79.00	83.00	77.50
French Nat'l Mail S.S. 1952	118.00	124.00	114.00
Gatineau Pwr 6% 1941 "A"	72.00	75.00	72.25
Gatineau Pwr. 5% 1956	81.50	84.00	81.50
Maclaren Quebec 5½% 1961	83.50	86.75	83.75
Manitoba Power 5½% 1951	43.00	47.00	49.00
Montreal Isl. Pwr. 5½% 1957	96.00	99.00	94.50
Montreal LH&P 5% 1951	105.00	107.00	102.50
Montreal LH&P 5% 1970	104.00	106.50	102.75
Montreal Tram 5% 1941 July	95.00	98.00	96.00
Montreal Tram 5% 1955	79.00	82.00	79.00
Northwest. Utilities 7% 1938	98.00	100.50	99.00
Ottawa Valley Pwr. 5½% 1970	99.00	101.00	98.00
Quebec Power 5% 1968	95.00	100.00	94.50
Rio Tramways 5% 1935	99.00	....	97.50
Shawinigan W & P 4½% 1970	76.50	....	76.50
Shawinigan W & P 5% 1970	86.00	....	85.50
Shawinigan W & P 6% 1937	95.00	98.00	94.25
Southern Can. Pwr. 5% 1955	98.00	100.50	97.00
West Kootenay Pwr. 5% 1956	97.50	100.00	97.50
Government, Provincial & Railway			
C. N. R. 4½% 1951 Dom. Gtd.	100.00	102.00	100.00
C N. R. 4½% 1957 Dom. Gtd.	100.00	101.00	100.00
C N. R. 5% 1969 Dom. Gtd.	106.00	107.00	106.00
C. P. R. 4½% 1944	81.00	85.50	85.25
C. P. R. 6% 1942	110.50	112.50	111.00
Dom. of Can. 5% 1936	102.50	103.50	102.50
Dom of Can. 5% 1941	103.00	104.50	103.25
G. T. P. 3% 1962 Dom. Gtd.	81.00	82.50	81.25
G T. P. 4% 1962 Dom. Gtd.	94.50	96.00	94.75
Ont. Hydro 3½% 1952 Ont. Gtd.	91.00	92.00	91.00
Ont. Hydro 4¾% 1970 Ont. Gtd.	100.25	101.75	100.25
Ont. Hydro 4% 1957 Ont. Gtd.	92.00	93.75	92.25
Prov. of N B. 5% 1957	100.50	101.25	100.50
Prov. of Ont. 5½% 1947	107.00	108.00	106.50
Prov. of Ont. 5% 1948	103.00	104.50	103.00
Prov. of Ont. 5½% 1946	107.00	108.00	106.75

Dividends Declared

	Present Annual rate	Amt. this payment	Date payable	Date of record
Bk. Can. Nationale	10%	2½%	Sept. 1	Aug. 15
Borden, c.	$1.60	40c	Sept. 1	Aug. 15
Brit. Mortgage Trust	$10	$5	July 3	June 24
Bank of Montreal	$8	$2	Sept. 1	July 31
Bank of Toronto	$10	$2.50	Sept. 1	Aug. 15
Can. Converters	$2	50c	Aug. 15	July 31
Can. Bank of Commerce	$8	$2	Sept. 1	July 31
Canadian Oil, c.	50c	12½c	Aug. 15	Aug. 1
Can. Hydro-Elec., 1st pfd.	6%	1½%	Sept. 1	Aug. 1
Can. Silk Products A	$1.50	37½c	Aug. 31	Aug. 15
Cosmos Imp. Mills, pfd.	$3 50	87½c	Aug. 15	July 31
Crow's Nest Coal (interim)	..	$2	Sept. 1	Aug. 1
Dominion Bridge	$2	50c	Aug. 15	July 31
Do.	...	50c	Nov. 15	Oct. 31
East. Theatres, com.	$2	50c	Sept. 1	July 31
Excelsior Life	$2.40	$1.20	July 3	June 30
Goldfield Cons. (interim)	...	5c	Aug. 31	Aug. 16
Hollinger Gold	65c	5c	Aug. 12	July 28
Loblaw Groceterias A & B	80c	20c	Sept. 1	Aug. 12
Merland Oil (interim)	...	5c	Sept. 15	Aug. 15
McIntyre Mines	$1	25c	Sept. 1	Aug. 1
Do., extra	50c	12½c	Sept. 1	Aug. 1
Do., extra	...	12½c	Sept. 1	Aug. 1
McColl-Fron., c.	60c	15c	Sept. 15	Aug. 15
Montreal Loan	12%	3%	Sept. 15	Aug. 31
Midland Loan	90c	45c	July 3	June 15
Nat. Sewer Pipe A	$2.40	60c	Sept. 15	Aug. 31
National Biscuit pref.	$7	$1.75	Aug. 31	Aug. 15
Penmans	$3	75c	Aug. 15	Aug. 5
Quebec Power	$1	25c	Aug. 15	July 26
Rolland Paper, pref.	6%	1½%	Sept. 1	Aug. 15
Royal Bank	8%	2%	Sept. 1	July 31
Shawinigan W. & Pr.	50c	13c	Aug. 15	July 24
Southern Can. Power c.	$1	25c	Aug. 15	July 31
Sherbrooke Trust	$6	$1.50	Aug. 1	July 15

Active Provincial and Municipal Bonds

Quotations furnished by A. E. Ames & Co., Canada Permanent Building, Toronto, Ont.

August 1, 1933

	Rate	Actual Maturity	Next Int. Date	Price	Yield
*Alberta	4½	1 Oct., 1958	1 Oct.	89.50	5.25
Alberta	5	1 July, 1943	1 Jan.	96.50	5.45
Alberta	6	1 Mar., 1947	1 Sept.	103.50	5.63
*British Columbia	4½	1 Oct., 1953	1 Oct.	90.00	5.30
*British Columbia	5	15 Jan., 1948	15 Jan.	95.50	5.45
British Columbia	6	15 Feb., 1947	15 Aug.	103.50	5.63
Manitoba	4	1 July, 1947	1 Jan.	83.00	5.79
*Manitoba	5	2 Dec., 1959	2 Dec.	94.50	5.39
Manitoba	6	1 Apr., 1947	1 Oct.	101.50	5.84
*New Brunswick	4	1 June, 1948	1 Dec	92.00	4.75
*New Brunswick	4½	15 June, 1936	15 Dec.	101.00	4.75
New Brunswick	5½	1 May, 1950	1 Nov.	105.50	5.01
*Nova Scotia	4½	15 Nov., 1948	15 Nov.	100.00	4.50
Nova Scotia	5	1 May, 1943	1 Nov	102.00	4.75
*Ontario	4½	1 Sept. 1944	1 Sept.	103.00	4.17
Ontario	5	15 Oct., 1948	15 Oct.	104.50	4.59
Ontario	5½	1 Feb., 1947	1 Aug.	108.00	4.69
P. E. I.	4	1 Apr., 1939	1 Oct.	96.65	4.65
P. E. I.	6	1 May, 1947	1 Nov.	111.05	4.90
*Quebec	4½	1 May, 1961	1 Nov.	102.00	4.13
*Saskatchewan	4½	1 Sept., 1955	1 Sept.	88.00	5.43
*Saskatchewan	5	1 Nov., 1959	1 Nov.	92.50	5.54
Saskatchewan	6	15 Mar., 1952	15 Sept.	100.00	5.91
*Newfoundland	5	31 Dec., 1952	31 Dec.	78.00	7.10
*Newfoundland	5½	1 July, 1939	1 Jan.	80.00	10.01
*Newfoundland	6½	30 June, 1936	31 Dec.	90.00	10.49
Cities					
*Montreal	5	1 Sept., 1963	1 Sept.	104.83	4.70
*Toronto	4½	1 Jan., 1955	1 Jan.	100.00	4.50
*Vancouver	5	15 Jan., 1970	15 Jan.	88.60	5.75
Winnipeg	5	1 Mar., 1944	1 Sept.	92.00	6.00
*Edmonton	5½	1 Apr., 1947	1 Oct.	92.00	6.36
Calgary	5	1 Jan., 1947	1 Jan.	87.87	6.75
Halifax	6	1 July, 1951	1 Jan	115.01	4.75
Saint John	5	15 Dec., 1950	15 Dec.	102.95	4.75
Regina	4½	1 July, 1950	1 Jan.	79.60	6.50
Victoria	5	21 July, 1945	21 July	92.34	5.90
Quebec	5	1 June, 1948	1 Dec	101.00	4.90

*Payable in New York.

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers, Toronto
August 1, 1933

Industrial Stocks	Bid	Asked
Acadia Sugar c.	.60	....
Acadia Sugar 6% pfd.	3.60	....
Acme Farmers Dairy 7% pfd.	55.50	....
Agnew Surpass 7% pfd.	70.50	....
Allens London 7% pfd. bonus c.	33.25	....
Allens St. Cath. 7% pfd. bonus c.	33.25	....
Allens Toronto 7% pfd. bonus c.	21.00	....
Andian Nat. Corp. U.S. Funds	26.00	28.25
Atlantic Sugar "A" pfd.	78.00	84.00
B.C. Pulp & Paper pfd.	6.25	10.00
Burns pfd. bonus com.	9.00	13.00
Canada & Dom. Sugar	31.50	33.00
Canada Mach. c.	4.75	7.00
Canada Mach. pf.	20.50	....
Canada Pack. c.	31.50	33.00
Canada Pack. pf.	100.50	102.50
Canada Starch 7% pfd.	62.00	....
Canada Tea 7% pfd.	45.50	60.00
Canada Wire & Cable 6½% pfd. W.W.	64.00	....
Can. Industries c. "A"	101.00	....
Can. Industries c. "B"	99.50	103.50
Can. Industries 7% pfd.	119.50	123.00
Can. Westing.	48.00	52.00
Chase, A. W. pfd. bonus c	9.00	....
Claude Neon Gen. Adv. Units	7.00	....
Dodge Mfg. "A" pfd.	....	7.25
Dom. Foundries & Steel 8% pfd.	48.00	53.00
Dom. Foundries & Steel c.	5.75	7.50
Dom. Mfrs. 7% pf.	65.00	....
Dunlop Tire 7% pfd.	49.00	....
Eastern Dairies Ltd. 7% pfd.	20.50	....
Edmonton Stockyards Units	38.00	52.00
Fed. Grain c.	2.50	4.00
Fed. Grain 6½% pfd.	34.00	....
A. J. Freiman pfd.	49.00	....
Gen. Steel Wares pfd.	14.00	17.00
Goderich Elevator & Transit	5.00	7.00
Greening Wire 7% pfd.	51.50	....
Guelph Carpet 6½% pfd. bonus	65.25	71.00
Guelph Carpet c.	6.50	....
Inter. City Bak. com.	17.50	....
Inter. Proprietaries "A"	31.00	33.00
Langleys Ltd. 7% pfd.	33.00	36.50
Loew's Lond. c.	.25	.80
Loew's London 7% pfd.	3.00	4.00
Loew's Toronto 7% pfd.	55.50	....
Massey Harris 5% pfd.	....	27.00
Medical Arts pfd. bonus c.	96.50	....
Mount Royal Hotel com.	.25	.80
Mount Royal Hotel 6% pfd.	3.25	4.50
Nat. Grocers c.	1.75	2.10
Nat. Grocers 7% 2nd pfd.	85.00	....
Ont. Silknit pfd.	40.00	46.00
Paramount Kitchener pfd.	29.00	....
Paramount Oshawa c.	2.25	....
Paramount Oshawa pfd.	32.50	....
Provincial Paper 7% pfd.	60.00	64.00
Reliance Grain 6½% pfd.	60.00	65.00
Rolland Paper 6% pfd. W.W.	42.00	....
Serv. Stations "A" pfd.	40.50	45.00
Standard Clay Products c.	....	15.50
Standard Fuel 6½% pfd. bonus	65.50	....

Ind. Stock cont'd.	Bid	Asked
Supersilk pfd. bonus	30.50	....
Supertest Petroleum "B"	18.50	23.00
Toronto Elevators 7% pfd.	92.50	95.00
Un. Corp. Ltd. 'A'	3.00	....
Un. Grain Grow.	14.00	16.00
Western Grain 6½% pfd. bonus	18.00	20.50
Western Grocers pfd.	72.50	....
Insurance Stocks:		
Br. Amer. Assce.	25.00	....
Canada Life Assce.	395.00	425.00
Can. Fire Ins.	53.50	60.00
Confederation Life 20% pd.	120.00	125.00
Continental Life 20% pd.	38.00	44.00
Crown Life Ins.	95.00	110.00
Dom. Fire Ins.	84.00	....
Dom. Life 50% pd.	141.00	....
Dom. of Can. Gen. Ins.	90.00	101.00
Empire Life 25% pd.	8.50	12.50
Excelsior Life 30% pd.	69.00	....
Fidelity Ins. Co.	48.50	....
Great West Life Assce.	296.00	....
Guar. Co. of N.A.	247.50	....
Imperial Life	265.00	....
Mfrs. Life Ins.	245.00	265.00
Monarch Life 10% pd.	16.00	....
National Life 25% pd.	54.00	64.00
Sask. Life 10% pd.	7.25	11.00
Sovereign Life 25% pd.	18.00	....
Sun Life Assur.	475.00	515.00
Western Assur. c.	13.00	17.50
Western Life 20% pd.	8.00	11.50
Trust & Loan Stocks:		
Br. Mtg. & Trust	150.00	160.00
Can. Gen. Invest. Ltd.	5.00	5.30
Can. Investors Corp.	5.50	6.25
Chartered Trust	54.00	....
Deb. & Sec. 5% pfd.	16.00	....
Dom. & Anglo Invest. Units	200.00	....
Eastern Can. Sav. & Loan	110.00	115.00
Eastern Trust	138.00	143.00
Guelph & Ont. Inv. par $50	46.00	51.00
Investment Foundation Units	32.00	36.00
Lambton Loan & Savings	50.00	58.00
London & Western Trust	....	51.00
Mtg. Disc. pfd.	1.45	2.25
Premier Trust	85.00	....
Provincial Bank	83.00	88.00
Security Loan & Savings	99.50	....
Sherbrooke Trust	100.00	110.00
Sterling Trust	....	45.00
Traders Finance "A" c.	.50	....
Traders Finance 7% "A" pfd.	26.00	....
Trusts & Guar.	30.00	35.00
Victoria Trust & Savings	130.00	140.00
Waterloo Trust & Savings	90.00	100.00
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	96.00	99.00
Calgary Power 6% pfd.	80.00	83.00
Can. Light & Pwr. com.	23.00	26.00
Can. West. Nat. Gas LH&P pfd.	79.00	82.00
Maritime Tel. & Tel. c.	8.50	9 75
Maritime Tel. & Tel. 7% pfd.	10.50	11.75
N.B. Telephone c.	7.50	9.00
N.S. L&P c.	28.50	....
N.S. L&P 6% pfd.	74.00	80.00

Recent London Quotations:

Brewers & Distillers	13s.
Can. & For. Secs.	3s. 6d.
Can. West. Lumber	1s. 7½d.
Hudson's Bay	28s. 9d.
Do., 5% pref.	85s.
Internat. Holdings	$3
Nfld. Pr. & Pap. deb. stock "B"	88½
Trust & Loan of Can.	3s. 9d

Listed Bond Quotations

Week Ending July 31, 1933

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1933 High	Range, 1933 Low
Abitibi, 1st mtge.§	5	1953	...	27	...	...	18	13
Asbestos	5	1942	...	21½	...	...	*65½	49
Asbestos, 1st mtge.	6	1941	...	5½	...	...	*20	14
Do., gen. mtge.	6	1956	...	...	...	...	*9	...
Can. Cons. Rub.	6	1946	...	...	...	...	62	...
Can. Cottons	5	1940	8.11	...	...	...	84½	...
Can. Forgings	6	1942	...	...	...	...	*100	...
Can. Pr. (Laur.)	5½	1958	...	6	...	...	3	3
Do., (Way. Ser.)	5½	1958	...	6	...	...	*28½	5½
Can. S.S. Debs.	5	1943	...	68	...	...	*83½	...
Cedar Rapids	5	1953	...	...	...	...	108	108
Dom. Canners	6	1940	...	...	...	...	‡103	...
Dominion Coal	5	1940	...	48	...	...	37	...
McNish	6	1948	...	†3.00	3.00	...	3.00	1.00
Mex. L. & Pr.	5	1940	...	55	...	...	*73½	70½
Mtl. L.H.&Pr. debs.	3	1939	...	45½	46½	45	47½	39½
Mont. Tr. 1st mtg.§	5	1941	5.46	96	...	...	98½	95½
Mont. Trams. A§	5	1955	6.75	†82	...	...	79½	58
Do., G. & Ref. B	5	1955	7.47	†82	...	...	73½	..
Do., C	4½	1955	9.03	...	...	...	57	57
Do., D	5	1955	6.86	†82	...	...	77½	76½
N. S. Steel	5	1959	...	...	...	...	*62½	*58
Ontario Steel	6	1943	...	87½	...	...	80	...
Porto R. Pr.	5	1936	...	...	...	...	*93	88
Steel of Canada§	6	1940	...	103	...	...	*102½	100
Wayagamack	6	1951	...	...	...	...	*75	45
Winnipeg Elec.§	5	1935	...	...	...	...	*86	...
Toronto								
Canada Bread	6	1941	...	...	...	...	*101½	100
Steel of Canada	6	1940	...	...	...	...	*102½	...
Dominion Govt. Bonds (Montreal)								
War Loan§	5	1937	...	106.25	....	....	116.25	114.25
Victory Loan	5½	1933	4.04	100.05	....	....	100.75	100.00
Do.	5½	1934	4.25	101.35	101.40	101.35	102.60	101.15
Do.	5½	1937	3.25	108.50	....	....	110.25	109.25
Do., refund	4½	1940	4.26	100.75	....	....	101.25	99.70
Do., refund	5	1943	4.44	103.75	....	....	103.37	101.85
Do., refund	4½	1944	4.47	100.25	....	....	100.50	98.75
Do., refund	4½	1946	4.38	100.25	....	....	*92.25	91.50
Do., renewal	4	1952	4.37	95.00	....	....	95.25	91.63
Conversion Loan	4½	1956	4.11	....	....	....	98.50	97.00
Do.	4½	1957	4.56	99.50	....	....	99.00	96.00
Do.	4½	1958	4.53	99.75	....	....	99.58	97.75
Do.	4½	1959	4.46	100.75	....	....	100.87	97.50
Nat. Service Loan	5	1936	3.94	102.75	....	....	103.25	101.50
Do.	5	1941	4.46	103.50	....	....	103.75	100.75
Dom. Loan	4	1935	3.93	99.75	....	....	99.75	99.75

†Latest ask. ‡Quotations for 1930. *For 1931. *For 1932.
None recorded in 1933 to date. §Payable in Canada and New York.

Winnipeg Stock Exchange

(Transactions for week to July 28)

Div. Rate in $	Yield in %		Sales	High for week	Low for week	Close July 28
..	..	Amulet	500	.61	.61	.61
..	..	Central Manitoba	5,000	.10	.09	.09¼
..	..	Dom. Explorers	1,000	.09	.09	.09
..	..	Eldorado	100	5.40	5.40	5.40
..	..	Manitoba Basin	1,500	.05	.04	.04
..	..	Monarch Life	40	16	15	15
..	..	Mercury Oil	500	.22	.22	.22
..	..	San Antonio	400	1.10	1.05	1.10
..	..	Stadacona	2,000	.05¾	.05¾	.05¾
1.25	8.6	United Grain Grow.	4	14½	14½	14½

Stocks Not Traded in During Week*

	Bid	Ask		Bid	Ask
Beaver Lumber c.	5	..	Pelissiers, com.	½	⅞
Beaver Fire	..	100	Reliance Grain pfd.	55	..
City Dairy 7% pf.	..	35	Sovereign Life	13½	..
City Dairy 8% pf	..	40	Traders Bldg.	65	..
Cres. Creamery, pf.	..	35	Can. Amer. Tr. shs.	..	3½
Can. Fire Insur.	53	..	Fundamental Ser. A	..	4½
Nor. Mtg. part pd.	..	5	Fundamental Ser. B	..	5
Northern Trust	15	19	Group. Income Shs.	..	4.85

*Stocks more active on other exchanges not included.

NAME CONTROLLERS OF ESSEX UTILITIES

S. E. McGorman, F. J. Mitchell, H. J. Mero Appointed to Guard Finances

S. E. McGorman, Walkerville, Frank J. Mitchell, Windsor, and Harry J. Mero, Tecumseh, have been appointed members of the control board for the Essex Border Utilities Commission, according to announcement by J. A. Ellis, vice-chairman of the Ontario Municipal Board. They will have supervising control of finances for the commission.

Mr. McGorman is mayor of Ojibway, Ont., vice-president Essex Terminal Ry., and one of the two contracting engineers of Canadian Bridge Co. Mr. Mitchell is a former mayor of Windsor, president Gotfredson Trucks, Ltd., and has served as alderman and member of the board of education of Windsor. Mr. Mero is president and general manager of Truscon Steel Co. of Canada, Ltd.

Mr. McGorman has resided in the Ontario border cities since 1906, and the other two members of the control board were born in the area.

International Paints Buys Ramsay Son Co.

From Our Own Correspondent

MONTREAL.—International Paints (Canada) is to purchase A. Ramsay Son and Co., well-known Montreal paint and varnish producers. The price is $135,000. Shareholders of International Paints will ratify the purchase at a special meeting on September 1.

To finance the transaction, International Paint and Compositions Co., of London, England, the largest preferred shareholder of the Canadian company, will take up 7 per cent sterling bonds of the Canadian company at 90 to an amount equalling the purchase price. The transaction will entail fixed charges amounting to some $10,500 for International Paints which will rank ahead of dividends. But it is anticipated that future economies will more than offset the need of larger profits.

Gross profits before depreciation of International Paints (Canada) have dropped steadily from $205,732 in 1929 to $5,909 in the 1932 year. To provide a greater diversity in production, the company last year also purchased the business of Stewart and Wood in Toronto.

Mersey Paper Shipping Paper to Australia

From Our Own Correspondent

MONTREAL.—The Mersey Paper Co., of Liverpool, N.S., has again widened its market by shipping 5,000 tons of newsprint to Australia. Recently, it was announced that the company had obtained an important newsprint contract in Havana. Shipments to the Antipodes are being made via the Panama Canal.

ALBERTA LOSES APPEAL BEFORE PRIVY COUNCIL

Former Succession Duties Act Held Ultra Vires

AWAIT JUDGMENT

Other Provinces May Be Affected; Alberta Supplanted Old Act in 1932

Alberta's former Succession Duties Act has been weighed by the Privy Council and found wanting but the decision while creating a precedent does not affect the act at present in force which was put into effect in 1932. Officials of the Succession Duties Department of Ontario remain noncommital as to the effect the decision may have on the acts of the other provinces but feel that the Ontario act is not affected. Until the full judgment of the Privy Council is available for study it is not possible to analyze the full effect of the decision.

The Privy Council ruled that under the old Alberta Act that province had no right to impose a tax on the property situated outside the province of a person who had died domiciled in the province. It also ruled that since the former act contained no clause excluding the personal liability of the executor, the executor became personally liable for succession duties. This constitutes indirect taxation which is beyond the scope of the province. The case arose from the Alberta government's claim on the estate of the late I. K. Kerr, half of which was situated in the United States. The executors maintained that the province could not legally collect succession duties on property outside the province and that duties on property within the province were indirect taxation. Both of these contentions were upheld by the Privy Council.

Comment on the features involved in the Privy Council decision has been made for The Financial Post by Charles F. Adams, a member of the Alberta Bar and a specialist for the Metropolitan Life Insurance Co. in wills and the analysis of estates. Mr. Adams comment is as follows:

Any judgment of this court of last resort in the British Empire is worthy of closest study, but particularly so when it upsets a course of conduct whether by governments or individuals, long looked upon as established. No doubt the law departments and Succession Duty branches of the various provinces will await a full report of the opinion which the Judicial Committee has given with regard to the stated case between the executors of the I. K. Kerr estate and the provincial treasurer of Alberta.

Provincial Acts Vary

The Succession Duties Act of Alberta, both before and since the reenacting statute of 1932 has many features in common with the similar statutes in the other provinces. Yet each provincial legislature has from time to time made changes and amendments so that it is quite correct to say that the effect of this decision upon the law in the Province of Ontario will largely depend upon how closely the two statutes coincide on the point on which the determination in the Alberta case depends.

For example the Alberta Statute up to April, 1932, declared that (save as otherwise provided):

"All property of the owner thereof situate within the province and in the case of an owner domiciled in the province, all the personal property of the owner situate outside the province and passing on his death shall be subject to succession duties at the rate or rates set forth in the following table, the percentage on the share of any beneficiary being fixed by the following or by some one of the following considerations as the case may be." Such considerations being the net value of the property, the place of residence of the beneficiary and the degree of kinship or absence of kinship of the beneficiary to the deceased. Tables of rates were then set out.

In Ontario the statute provides:

"All property situated in Ontario and any income therefrom, passing on the death of any person whether the deceased was at the time of his death domiciled in Ontario or elsewhere, as well as all other property subject to a succession, shall be subject to duty at the rates hereinafter imposed."

The new Alberta statute of April, 1932, recasts the previous wording and now runs thus:

"The following property shall be subject to duty at the rate or rates set forth in the following tables:

"(a) All property to which a person becomes entitled by reason of a succession.

"(b) All property in Alberta and any interest therein or income therefrom passing on the death of any person whether such person was at the time of his death domiciled in Alberta or elsewhere.

"(c) All moveable property of a person who was at the time of his death domiciled in Alberta whether such property was at the date of his death situate in Alberta or elsewhere."

Executor Is Liable

Under the procedure laid down in Alberta, the only person required to file affidavits of value and relationship with inventories for the purpose of enabling the provincial treasurer to determine the amount, if any, of duty is the executor or administrator of the estate of the deceased. Otherwise than upon immediate payment of the duty, security must be given for the due payment of any duty to which the property of the deceased coming into the hands of the executor may be found liable. It is only upon payment of the duty or the approval of the bond or other security, that probate or letters of administration may issue.

Nevertheless the duties imposed by this act both before and after April, 1932, are payable out of the share of the person or beneficiary entitled to share in the property of the deceased and it is only in case that the executor or administrator has been negligent in failing to make full inventories or in making an incorrect statement that he is personally liable to pay any deficiency in duty. One section gave, and still gives, the executor power to sell so much of the share of any beneficiary as will permit the payment of the proper succession duty.

On the broad question of whether or not such legislation violated the prohibition contained in the British North America Act against provincial legislation imposing any form of indirect taxation, it was at first thought that the decision given in 1914 in the case of Cotton vs. the King, an appeal from Quebec, meant that all succession duties as imposed by provincial legislatures constituted indirect taxation. In a later case, however, the Alberta Supreme Court held the Alberta statute, at least in so far as it related to property within the province, provided a scheme of direct taxation and that such taxation was intra vires. It will be interesting to see if the present decision overrules this view of the Alberta judges.

Heir Liable in Ontario

As for the provisions in the Ontario act, it is required that the inventory be filled by the heir, legatee or person to whom the property passes, who is directly declared to be the person liable for the duty upon so much of the property as passes to him. The duty and liability of the executors is merely to make out a statement under oath similar to that required from the heir or legatee and to file this statement when applying for issue of letters probate. No executor is, in first instance, personally liable to pay the duty on any property to which any legatee is beneficially entitled but he cannot transfer such property to the person so entitled without deducting therefrom the duty for which such successor is liable. This Ontario section has now been copied by Alberta, no doubt with the intention of offsetting the claim that the legislation is indirect taxation. It remains to be seen if it goes far enough.

Provincial Powers Questioned

Samuel Quigg, in his book on the Succession Duties Acts of the various provinces says:

"The question has not been raised before the Judical Committee of the Privy Council as to whether the limitations of the provincial powers of taxation to the levying of taxes within the province prevents a provincial legislature from applying the maxim 'mobilia sequunter personam' to its full extent with a view to reaching the moveable or personal property locally situate outside the province belonging to a domiciled decedent. It is considered, however, that their lordships would probably hold in a proper case that the maxim could be validly applied to provincial succession duty enactments, notwithstanding the provisions of the British North America Act."

One is lead to believe that this most recent decision is to the opposite effect but only a perusal of the full reasons for judgment will disclose this.

It is to be noted that the new section 8 of the Alberta Act, above quoted, does not follow the wording of the Ontario Act but still persists in attempting to tax personal property even though situate outside the province. Until some venturesome litigent shall question it successfully in the courts, the estates of deceased persons domiciled in the Province of Ontario will no doubt continue to be made subject to the obligations set out in the Ontario Statute dealing with Succession Duties.

Taxable Corporate Revenue Increased by Ontario Ruling

Province of Ontario this year is not allowing deduction of Dominion income tax from revenue of corporations for taxation purposes. Formerly this was allowed.

The basis for the change is a British Columbia Supreme Court decision in 1932. A ruling was made that income tax payable in one jurisdiction is not allowable as a deduction from income taxable by another jurisdiction.

According to taxing authorities, the provinces and the Dominion rank equally as to what they can tax as income. There is nothing to prevent the Dominion and every province taxing the same amount of corporation income without allowing deduction of other Canadian income taxes, according to some opinion.

The chief reason for the change in the Ontario ruling is that it allows the province to collect the corporation tax more economically, The Financial Post is informed. Also it tends to increase the tax. On the new basis the province merely accepts the Dominion income figures. Ottawa spends over three per cent of the income tax collecting it. Ontario, it is understood, spends less than one per cent of a smaller proportionate tax to collect its levy. If the province established an income tax bureau of its own, its cost of collection would rise, according to officials.

Tariffs Eliminate Trade In Farm Produce to U. S.

High tariff barriers have almost completely wiped out Canada's trade with United States in farm produce, export figures for the twelve months ended June 30, 1933, reveal when compared with previous years. Substantial trade in livestock, wheat, wheat flour and beef when duties were either absent or negligible have been cut to exceedingly small proportions.

In 1921, when Canadian cattle entered United States free of duty, 297,826 head worth $21,240,091 were shipped while in the 12 months ended June last, only 4,300 head went to that country, the duty of 2½ cents a pound on animals up to 700 pounds and 3 cents a pound on heavier animals proving an effective barrier.

The same situation exists with regard to other farm commodities, the following table comparing the amounts and duties in 1933 and 1921 painting the picture:

CANADIAN EXPORTS TO UNITED STATES

Leading Agricultural Products

		12 Months Ended June 30		United States Tariff	
		1933	1921	1933	1921
Cattle	No.	4,360	297,826	Less than 700 lb., 2½c. a lb.; heavier, 3c.	Free
	$	194,960	21,240,091		
Horses	No.	5,585	2,526	To $150, $30; values higher, 20% ad val.	10% ad val.
	$	228,932	579,544		
Poultry	No.	24,084	737,122	8c. per lb.	1c. per lb.
	$	15,045	808,063		
Sheep	No.	33	182,585	$3 per head	Free
	$	151	1,676,445		
Wheat	bush.	240,308	48,342,695	42c. a bush.	Free
	$	130,869	101,997,224		
Wheat flour	brl.	1,971	1,286,473	$1.04 per 100 lb	Free
	$	4,659	12,686,807		
Fresh, chilled or frozen beef	cwt.	2,541	303,232	6c. per lb.	Free
	$	24,673	4,485,133		

Mining Stock Quotations

Week Ending July 31.

Par Val.	Range 1933 High	Range 1933 Low	Company	Sales	Close July 24 (or last)	High for week	Low for week	Close July 31
1	.05	.03	Abana	......	.03	.....	.....	.....
1	.02½	.00½	Aconda	1,000	.02	.02	.02	.02
No	.30	.03	Aldermac	2,006	.18	.30	.20	.30
1	.03½	.01	Alexandria	72,000	.02½	.03	.02½	.02½
No	.06	.02	Algoma	151,100	.04½	.04½	.03	.03½
1	.01½	.00½	Algonquin	5,000	.01	.01	.00½	.00½
1	.06	.00½	Amity C.	336,700	.04½	.05½	.04	.05
No	.74	.10	Amulet	69,143	.65	.70	.64	.66
1	.01	.00½	Apex	......	.00½	.....	.....	.....
1	.05½	.02	Area	28,700	.04½	.04½	.04	.04
No	.04½	.01½	Arno	75,000	.03½	.03½	.03	.03
1	1.36	.74	Ashley	500	1.05	1.06	1.05	1.06
1	.14	.02½	Bagamac	9,100	.05½	.06	.04½	.05½
1	.03	.00½	Baldwin	20,500	.01½	.01½	.01	.01½
1	.20	.08	Barry Hollinger	19,666	.09	.10	.09	.09
1	2.45	.75	Base Metals	9,375	2.10	2.25	1.90	1.95
No	1.00	.98	Beattie	......	.98	.....	.....	.....
1	.40½	.08	Big Missouri	35,700	.21	.24	.19	.19
1	.27½	.08½	Bobjo	54,005	.20	.23	.20	.20
No	10.25	2.28	Bralorne	6,978	9.60	10.25	9.50	9.85
1	.25	.15	Brett Trethewey	10,875	.23½	.25	.23	.23½
1	.07½	.01½	Brownlee	93,850	.05	.05½	.04½	.04½
1	.03	.00½	Buckingham	247,100	.02	.02	.01½	.02
No	.04½	.01½	Buffalo Can	3,500	.03	.02½	.02½	.02½
5	19.00	15.60	Bulolo	75	15.50	17.00	16.50	17.00
No	.10	.01½	Bunker Hill	126,450	.09	.09½	.07½	.08
5s	1.25	.60	B'Wana McKubwa	......	1.23	.....	.....	.....
No	.05	.02½	Canam Metals	......	.05	.....	.....	.....
1	.12½	.03	Can. Kirkland	54,600	.08	.09½	.08	.09½
1	.02	.00½	Capital Rouyn	128,100	.00½	.02	.00½	.01½
1	.03½	.01	Cartier Malartic	500	.01½	.01	.01	.01
1	.72	.15	Castle Trethewey	18,371	.57	.63	.48	.48
1	.18	.05	Cen. Manitoba	12,850	.10	.09½	.08	.09
1	.40	.17	Cen. Patricia	41,525	.37	.39	.35½	.38½
No	.20	.03	Chibougamau Pros.	30,200	.12	.13½	.10	.10
No	.10½	.03	Church. M. & Mill	24,300	.08½	.10	.08	.10
No	.04	.00½	Clericy	70,900	.02½	.03½	.02½	.02½
1	.03	.01	Clifton Cons	29,300	.02	.02½	.02	.02
5	9.00	1.65	Coast Copper	1,365	6.00	6.50	5.50	5.60
1	.15	.00½	Cobalt Contact	184,200	.12	.13	.09½	.10½
1	.33	.05	Columario	73,100	.20	.24	.20	.21
5	1.90	.75	Coniagas	500	1.35	1.50	1.50	1.50
No	.60	.20	Coniaurum	1,200	.60	.58	.55	.58
25	142.00	54.00	Cons. Smelters	4,003	126.00	133.00	120.00	121.87
No	39.50	13.60	Dome Mines	31,655	32.50	35.75	29.75	30.25
No	.15½	.03½	Dom. Explorers	101,500	.09	.11½	.07	.09
1	.01	.00½	Dominion Kirk	7,000	.01	.01	.00½	.01
1	.04	.01	Don Rouyn	14,750	.02	.03	.02	.02½
1	.04½	.02	Duparquet	6,000	.02½	.02½	.02	.02½
1	8.10	1.16	Eldorado	255,250	5.65	6.25	3.95	4.25
No	4.55	1.80	Falconbridge	6,475	3.90	4.15	3.75	3.80
1	.06	.01	Federal	8,000	.03	.03	.02½	.02½
No	.07	.01	Gilbec	441,400	.05	.07	.04	.04½
1	.17	.04	Goldale	15,951	.14	.15	.13	.14½
10	.29	.10	Goldfield	43,000	.18	.28	.20	.25
	.01½	.01	Gold Reef	......	.01	.....	.....	.....
1	.12	.02	Goodfish	12,700	.08½	.08	.08	.08
1	.04	.01	Graham	6,000	.02	.02	.02	.02
1	1.95	.98	Granada	25,035	1.10	1.16	1.00	1.02
1	.18	.06	Grozelle	......	.13½	.....	.....	.....
1	.41	.24	Halcrow Swayze	9,600	.41	.41	.39½	.40
1	.06	.02	Harker	11,000	.04	.04½	.03½	.03½
1	.01½	.00½	Hilltop	21,000	.01½	.01½	.01	.01
5	10.90	6.00	Hollinger	15,822	9.95	10.25	9.50	9.50
1	1.00	.61	Howey Gold	62,920	.90	.91	.88	.88
No	12.25	3.10	Hudson Bay	2,865	10.50	11.50	10.00	10.00
No	.45	.25	Huronian	2,860	.40½	.45	.45	.45
1	12.00	12.00	Inter. Mining	......	12.00	.....	.....	.....
.	4.00	4.00	Do., Pur. Warr.	......	4.00	.....	.....	.....
No	23.25	8.00	Int. Nickel	93,567	19.40	21.50	18.10	18.60
1	.03½	.00½	Jackson Manion	21,500	.02½	.02½	.02	.02
1	.70	.20	Keeley	1,350	.50	.65	.45	.45
1	.02	.00½	Keora Mines	......	.00½	.....	.....	.....
1	.76	.48	Kirk. Hud. Bay	2,300	.55	.61	.50	.61
1	.02½	.00½	Kirk. Hunton	20,500	.01½	.01½	.01½	.01½
1	.52	.30	Kirkland Lake	34,600	.36	.40½	.36	.36
1	.04	.01½	Kirkland Premier	11,000	.03	.03	.02½	.02½
1	.52	.12	Kirk. Townsite	62,500	.42	.45	.30	.30
20c	.02½	.00½	Koot. Florence	1,500	.01½	.01½	.01½	.01½
1	.35	.15	Lakeland	3,250	.30	.31	.29	.29
No	.32	.07	Lake Maron	222,200	.24	.25	.14½	.17
1	47.60	30.75	Lake Shore	9,555	45.25	46.25	41.75	42.00
1	.16	.02½	Lebel Oro	53,413	.14	.15	.12	.13
No	.29	.12	Lee Gold	29,600	.13	.15	.12½	.13
1	.74	.20	Macassa	94,750	.69	.72	.65	.67
1	.23	.05	Malartic	14,600	.18	.19	.17	.17
1	.07½	.01	Malrobic	173,300	.08½	.07½	.03	.03
No	.17	.02	Mandy	1,850	.12	.13	.12	.12
No	.07	.01	Manitoba Basin	69,760	.04½	.05	.04	.04
5	38.75	21.20	McIntyre	8,753	35.00	37.50	32.50	32.75
1	.50½	.30	McKinley	......	.50½	.....	.....	.....
No	.08	.02½	McLeod River	18,500	.03½	.03½	.03½	.03½
1	.35	.03	McMillan	8,000	.26	.27	.25	.26
No	1.15	.46	McWatters	64,675	.92	1.15	.92	1.00
1	.84	.15	McVittie	36,745	.63	.69	.63	.64
5	1.25	.06	Mentor Exp. & Dev.	......	1.05	.....	.....	.....
No	2.65	1.20	Mining Corp.	8,842	2.20	2.40	2.00	2.00
1	.05	.01½	Moffatt Hall	59,300	.03½	.04	.03½	.03½
1	.12½	.02	Moneta	2,000	.09	.10	.08	.08
1	.00½	.00½	Montreal Rouyn	......	.00½	.....	.....	.....
1	.40	.05½	Moss	32,075	.05	.07	.05½	.05
1	.08½	.00½	Murphy	13,000	.02½	.02½	.02	.02
No	.06½	.02½	Newbec	26,200	.04½	.04½	.04	.04
1	.06½	.01½	Night-Hawk Penn.	10,500	.05½	.06	.04½	.05½
5	3.50	1.15	Nipissing	4,045	2.80	3.00	2.50	2.50
No	38.25	19.75	Noranda	30,343	33.50	35.15	32.15	32.40
No	.52	.32½	Nor. Canada	5,900	.38	.43	.38	.39
No	.37½	.19½	Normont-Gold	10,400	.37	.37½	.34	.37½
1	.34	.05	Osisko	2,350	.20½	.23	.20	.20
1	.28½	.11	Parkhill	8,200	.23	.24	.23	.23
1	.03½	.01½	Pawnee Kirk	3,000	.02	.02	.01½	.01½
1	1.80	.50	Pend Oreille	5,900	1.30	1.40	1.20	1.21
1	.04½	.00½	Peterson Cobalt	32,000	.02½	.04	.02	.02½
1	16.25	4.30	Pioneer Gold B.C.	4,771	13.00	14.15	11.50	11.50
1	.03	.00½	Porcupine Crown	1,000	.02	.02	.02	.02
1	.01½	.00½	Potter Doal	......	.01	.....	.....	.....
1	1.60	.55	Premier Gold	8,900	1.30	1.35	1.25	1.25
1	.03½	.00½	Preston E. Dome	4,500	.02	.02½	.02	.02
No	1.75	.68	Prospectors Air's	9,400	1.11	1.75	1.25	1.25
No	.15	.03	Quemont	500	.15	.11	.11	.11
1	2.75	.60	Reno	71,175	2.15	2.37	2.00	2.08
1	.48	.38	Read Authier	13,500	.38	.48	.42	.48
1	.03½	.00½	Ribago	41,500	.02½	.02½	.02	.02
1	.03	.01½	Ritchie	11,500	.02½	.03	.02	.02
1	.04½	.01	Robb Montbray	26,300	.03	.04	.03	.03½
1	1.25	.75	San Antonio	9,823	1.12	1.13	1.05	1.05
1	.07	.02	Seven Troughs	500	.06½	.07	.07	.07
1	1.90	.33	Sherritt Gordon	69,166	1.62	1.80	1.41	1.43
1	1.78	1.25	Siscoe	83,485	1.60	1.70	1.58	1.60
1	.10½	.02½	South Keora	3,500	.06	.06½	.05	.05
No	.07½	.01½	Stadacona	326,000	.06	.06½	.05½	.05½
1	.60	.07	St. Anthony	14,200	.35	.35½	.28	[illegible]
No	2.21	.60	Sudbury Basin	9,000	1.70	1.85	1.60	1.62
1	.15	.00½	Sudbury Contact	61,600	.11½	.15	.11	.11
1	.01½	.00½	Sudbury Mines	55,500	.01½	.01½	.01½	.01½
No	.25	.16½	Sudbury Nickel	700	.20	.25	.25	.25
1	.38½	.20	Sullivan	10,400	.25	.23	.24	.27
1	1.44	.72	Sylvanite	52,270	1.12	1.18	1.07	1.07
1	.03½	.01½	Tashota	......	.01	.....	.....	.....
1	7.25	3.70	Teck Hughes	36,975	6.55	6.80	6.15	6.15
1	.12	.03	Thom. Cadillac	35,300	.08	.11	.08	.09
1	.61	.10	Towagmac	6,593	.40	.50	.43	.50
1	3.00	1.00	Treadwell	1,900	2.00	2.00	1.75	1.75
1	.17	.04	United Kirkland	8,500	.12	.12½	.11	.11½
No	.06½	.01½	Vacuum Gas	14,800	.03	.03	.02½	.02
No	2.40	.30	Venezuela	......	2.35	.....	.....	.....
No	1.50	.80	Ventures	57,175	1.15	1.23	1.10	1.11
1	.22	.03	Vickers	35,500	.04	.04½	.04	.04
1	.75	.20	Vipond	8,650	.50	.55	.48	.50
No	2.10	.35	Walte Ackerman	11,750	2.00	2.10	1.65	2.00
50c	.75	.33	Wayside	170,625	.63	.65	.54	.55
1	.08	.02½	White Lake	500	.06	.06	.06	.06
1	.28	.02	Wiltsey Coughlan	36,400	.17½	.19	.15	.17
1	.27	.07	Wood Kirkland	5,500	.21	.20	.16	.20
No	7.70	3.73	Wright-Hargreaves	81,745	7.25	7.70	6.90	7.05
			OIL STOCKS					
No	.21	.07½	Acme Gas & Oil	36,500	.16½	.18	.15	.15
1	.04½	.04	Admiral	......	.04½	.....	.....	.....
1	1.60	.55	Ajax	27,400	1.24	1.39	1.20	1.25
1	.68	.05	Alta. Pacific	24,361	.33	.40	.27	.27
1	.18½	.05	Amalgamated	20,400	.15½	.16	.13	.15
No	1.10	.04½	Associated	73,180	.40	.55	.35	.36
No	.26	.01	Baltac	43,885	.12	.15	.10½	.10½
No	2.50	.25	Calgary & Ed.	22,900	1.35	1.61	1.30	1.57
1	.45	.03	Calmont	25,530	.20	.30	.15	.17
1	.25	.03½	Common Pete	7,800	.15	.17	.12	.12
No	2.50	.11	Dalhousie	46,115	.90	1.20	.75	.75
No	.19	.02	Devenish	2,800	.15	.16½	.10	.10
No	.55	.05½	East Crest	44,400	.28	.35	.26	.26
No	.36	.25	Erie Gas	......	.27	.....	.....	.....
No	.02	.00½	Fabyan Pete	109,440	.02	.02	.01	.01½
No	1.75	.06	Foothills	3,175	.75	.90	.50	.50
No	.28	.04	Freehold	162,630	.14	.28	.13½	.18
No	.06½	.01½	Hargal	......	.05	.....	.....	.....
No	4.05	.30	Home	92,529	2.50	3.00	2.25	2.30
1	.25	.10	Homestead O. & G.	4,000	.19½	.17½	.14½	.15
No	.47	.10	Lowery	26,800	.30	.41	.35	.35
No	.20	.05½	Marjon Oil	14,375	.15	.20	.14	.17
1	1.85	.14	Mayland	7,285	1.35	1.55	1.25	1.35
No	.10	.03½	McD. Segur Ex.	52,500	.06	.10	.05½	.05½
.	.05½	.05½	McD. Segur N.	6,000	.....	.05½	.05½	.05½
1	1.10	.25	McLeod	9,100	.60	1.10	.50	.60
No	.30	.07½	Mercury	156,350	.20	.30	.15	.21
No	.45	.11	Merland	35,000	.40	.45	.36	.37
	.01½	.01	Mid West	......	.01½	.....	.....	.....
No	.35	.09	Mill City Pete	2,280	.25	.35	.15	.15
1	.50	.12	Model	32,100	.40	.50	.33	.39
5	.30	.09	Nordon	23,800	.22	.24	.18½	.18½
No	.08	.02½	Oil Selections	2,700	.05	.06	.05½	.05½
No	.20	.04½	Okalta	53,350	.13½	.20	.11	.11
No	.61	.20	Olga Gas & Oil	64,400	.40	.47	.38	.39
	.03½	.01	Penn. Pete	......	.01½	.....	.....	.....
1	.25	.13	Petrol Oil & Gas	......	.20	.....	.....	.....
No	.02	.02	Richfield	......	.02	.....	.....	.....
No	23.00	5.75	Royalite	1,230	17.00	19.00	15.00	15.00
1	.25	.05	Sarnia Oil	13,650	.19	.20	.16	.20
No	.45	.04	South West Pete.	1,800	.35	.35	.25	.25
1	.39	.06	Spooner	700	.35	.39	.30	.30
No	.75	.12	Sterling Pacific	7,900	.45	.52	.45	.45
	.43½	.43	Trinidad Oil	......	.43½	.....	.....	.....
No	.25	.03	United	160,455	.15	.25	.11	.13½
No	.25	.06	Vanalta	7,500	.19	.25	.18	.18
No	.08	.00½	Wainwell	40,050	.04	.06	.04	.04½

VANCOUVER STOCK EXCHANGE
(Transaction for Week to July 25)

Par Val.	Range 1933 High	Range 1933 Low	Company	Sales	Close July 18 (or last)	High for week	Low for week	Close July 31
25c	.03	.00½	Bayview	29,000	.02	.02½	.02	.02½
20c	.10½	.02½	Beaver Silver	108,800	.10	.10½	.07	.09½
25c	.17	.04	Big Slide	20,000	.05	.05	.04	.04
25c	.06½	.02	Bluebird	1,700	.04	.05	.04	.04
No	10.00	1.38	Bralorne	114,404	9.40	10.00	8.00	10.00
1	.57	.05	Bridge River Cons.	38,150	.34	.38	.31	.34½
50c	.71	.35	Bridge River Exp	69,500	.63½	.63	.52	.58
100	89.00	88.50	B.C. Electric, pfd	......	88.50	.....	.....	.....
1	1.50	.60	B.C. Silver	......	1.25	.....	.....	.....
No	.82	.52	Burns Mountain	......	.55	.....	.....	.....
1	4.15	1.50	Cariboo Gold	22,655	3.20	3.50	2.90	3.05
No	12.90	5.60	Coast Breweries	798	11.25	11.25	9.75	10.50
25c	.02½	.00½	Cork Province	5,000	.01½	.01½	.01½	.01½
1	.02½	.02½	Cotton Belt	......	.02½	.....	.....	.....
1	.08	.00½	Dalhousie Mines	6,000	.04½	.04	.03	.03
1	.13	.02	Dunwell	2,500	.08	.07	.07	.07
1	1.00	.28	George Copper	200	.65	.50	.50	.50
50c	.12	.04	Geo. Enterprise	......	.04	.....	.....	.....
1	.09½	.02	Georgia River	59,100	.05½	.06½	.05	.06
1	.60	.16	Golconda	100	.42	.43	.43	.43
50c	1.25	.60	Gold Belt	7,075	1.20	1.10	.85	.85
1	1.50	.95	Golden Belle	......	1.50	.....	.....	.....
50c	.11	.03½	Grandview	500	.06½	.09	.05½	.09
1	.01½	.00½	Independence	......	.01	.....	.....	.....
1	.03½	.02	Indian Mines	2,000	.02½	.02½	.02½	.02½
1	.17	.08½	Inter. Coal	400	.13	.12	.12	.12
1	.36	.30	Jack Waite	......	.36	.....	.....	.....
50c	.57	.31	Kootenay Belle	4,450	.38	.38	.31	.35
25c	.01	.00½	Kootenay King	1,000	.01	.01½	.01½	.01½
25c	.01	.00½	L. & L.	......	.00½	.....	.....	.....
1	.01	.00½	Lakeview	10,000	.00½	.00½	.00½	.00½
10c	.05½	.01	Lucky Jim	21,600	.05½	.06½	.05½	.06
50c	.01½	.00½	Marmot Metals	9,000	.00½	.00½	.00½	.00½
10c	1.05	.20	Meridian Min.	64,950	.55	.57	.47	.49
5c	.13	.05	Metaline Metals	......	.08½	.....	.....	.....
.	.01	.00½	Mohawk	......	.00½	.....	.....	.....
.	.17	.15	Mozul	34,500	.....	.17	.15	.16
50c	.41	.18	Morning Star	77,250	.32	.32	.24	.26½
1	.03	.00½	Morton Woolsey	1,000	.03½	.02½	.02½	.02½
1	.29	.07½	Native Sons	58,690	.12	.12	.09	.09
50c	.10½	.00½	National Silver	108,750	.07½	.08	.05	.07½
50c	.89	.74	Nicola	10,150	.89	.89	.86	.87
50c	.21½	.02½	Noble Five	83,800	.17	.17	.13	.15
50c	.01	.00½	Oregon Copper	......	.01	.....	.....	.....
1	.35	.25	Pavilion	......	.25	.....	.....	.....
1	1.25	.40	Pioneer Extension	......	1.10	.....	.....	.....
1	16.10	4.30	Pioneer Gold	8,450	14.50	13.25	12.00	13.00
1	.11	.10	Planet	......	.10	.....	.....	.....
50c	.19	.04½	Porter Idaho	15,800	.14½	.15	.12½	.12½
No	.04	.00½	Premier Border	95,500	.02½	.03	.02	.02½
1	.10	.02	Quatsino Copper	1,000	.05	.05	.05	.05
No	.42	.10	Reeves McDonald	2,300	.25	.30	.26	.26
1	.30	.25	Reliance	......	.27	.....	.....	.....
1	2.70	.80	Reno Gold	44,305	2.60	2.48	2.00	2.20
1	.22	.04	Reward Mining	17,500	.15	.15	.12½	.14
1	.10	.01	Rufus Argenta	13,600	.05½	.05½	.04½	.04½
1	.07	.02½	Ruth Hope	......	.05	.....	.....	.....
1	.65	.41	Sally Mines	4,500	.50	.58	.50	.50
1	.15	.03½	Silverado	5,000	.08	.10	.09½	.10
25c	.09	.01	Silver Crest	104,200	.05½	.06	.04	.05
20c	.03½	.01½	Silversmith	......	.03½	.....	.....	.....
50c	.04½	.01	Snowflake	27,800	.02½	.02½	.01½	.02½
25c	.06	.06	Sonora	......	.06	.....	.....	.....
1	.61	.40	Standard Gold	......	.40	.....	.....	.....
1	.50	.25	Sunloch	......	.45	.....	.....	.....
5	.40	.20	Toric	200	.35	.30	.30	.30
50c	.03½	.02	Topley-Richfield	3,000	.03	.03	.02½	.02½
50c	.70	.08	Wayside	161,485	.67	.72	.53	.66
25c	.12	.01½	Waverly Tangier	177,910	.07	.07½	.05	.06
20c	.05	.01½	Wellington	1,000	.03½	.02	.02	.02
	.36	.32	White Eagle	64,100	.....	.36	.32	.33
1	.18	.03	Whitewater	14,400	.13	.13	.09	.13
1	.48	.40	Yankee Belle	......	.42	.....	.....	.....

DIVIDEND PAYERS

	Rate	Yield %		Rate	Yield %
Ajax Oil	8c.	6.40	Merland Oils‡	5c.	.....
Coniagas‡	12½c.	.....	Noranda‡	50c.	.....
Coniaurum†	3c.	.....	Petrol Oil	°2c	.....
Cons. Smelters*	10%	.....	Premier	12c.	9.60
Dome Mines	$1+55c.	5.12	Pioneer, B.C.	60c.	5.21
Falconbridge	20c.	.....	Royalite	°1.50	.....
Goldfield Cons. ‡	5c.	.....	Siscoe	12c.	6.55
Hollinger	65c.+10c.	7.89	Sterling Pacific Oil‡	3c.	.....
Howe Sound	40c.	.....	Sylvanite	4+1c.	4.67
Lake Shore	$2+$1	7.14	Teck-Hughes	60c.	9.75
McIntyre	$1+75c.	5.34	Wright-Har	20c.	2.83
McLeod Oils‡	5c.	.....			

*Stock. ‡Interim. †Initial. °Paid in 1932.

"I Am Gold"

By J. H. NEWMARK

I am the mystery of the ages. From time immemorial, I have been sought by men in all lands, at all times, and under all conditions.

My value, defined by no one, but which has increased by time, has been constant for thousands of years.

I am the great gift of Mother Earth.

Men perish to reach me. Men shoot to take me, and others steal me from those who find me.

I have enriched men. I have built cities. I am a patron of art and a philanthropist.

I buy milk and diamonds, flowers and baubles. I help the sick and bury the dead.

I am the great lure, appealing to the adventurous spirit of the young and old. I have been a symbol for both good and evil.

I was three thousand years old when Christ was born.

Men suffer to reach me, and when they own me, they lose me.

Misers hide me. Spendthrifts fling me, and I am a comfort to the aged.

I am a wanderer, passing from hand to hand without a home. Now being used for good, now for evil, but always representing value.

Strong nations are my friends and hoard me. Weak nations fear and belittle me, but all want me.

I am the dream of youth, the appetite of the avaricious, and the sorrow of those who have lost me.

I kindle the brain, awaken imagination and spur men on to their goal.

I am gold!

Canada Radium Mines Plan Concentrator

With the completion of the shaft to the immediate objective of 250 ft. and with 500 ft. of lateral work of an encouraging nature done on the 125-ft. level, decision has been reached by the directors of Canada Radium Mines to equip its property near Wilberforce, Ontario, with an initial concentrating unit of 150 tons daily capacity.

The ore occurs as crystals of uraninite in pegmatite dykes which vary in width up to 100 ft., with segregated areas of high enrichment wherein vein fractures or main faulting have occurred. The way these dykes are opening up at depth leads to the belief that a large tonnage can be mined at low cost, which will assay close to one per cent uranium oxide (U308). The cost of concentrating has been under study and presents no metallurgical problem and is said to be extremely easy to treat.

Has Waiting Market

The company has had a crew of not less than 15 working at the property since early spring, and now that the shaft is completed this will be increased. The company reports it has no indebtedness and is financed to continue its present programme but is now directing its effort at raising funds to construct the mill and get the property into production as soon as possible.

It is not the intention of the company to do more than concentrate the ore to bring up the uranium oxide content, as it has had several enquiries and is confident that a ready market awaits for all its production. This market is chiefly concerned in the by-products of the ore rather than the radium. With a market for its product in concentrated form, the equipment outlay to get into production is estimated not to cost more than $75,000.

Two Inch Gold Ore Sample Headlines in Newfoundland

Newfoundland takes its gold mining seriously since the announcement of spectacular discoveries in southwestern Labrador by Capt. D. S. Bondurant. While excitement runs high about the possibilities of a new mining area in Labrador where the government has granted a number of exclusive concessions, a find closer to the capital at St. John's has made the headlines. A piece of quartz, two inches in diameter and half an inch thick, studded with gold, said to come from Mings Dight area, between Green Cove and Devils Cove, is the latest "discovery." It was estimated from this spoon size sample that values run in excess of $500 a ton in gold.

At the Mines

Barry-Hollinger Mines—Sinking is under way of a main winze from the present shaft bottom of 1,875 ft. to an immediate objective of 2,375 ft. This winze has three compartments and it is proposed that four new levels will be opened up on the No. 7 ore zone. More than 900 ft. of crosscutting will be necessary to pick up the main ore zone on the 2,375-ft. level, it is estimated.

• • •

Canadian Kirkland Mines—In an official report to shareholders, George Tough, president of the company states sufficient treasury shares have been optioned to provide money to carry on further development of the company's property some two miles west of the producing section at Kirkland Lake. Over a distance of 1,000 ft. on the westerly break through the Kirkland Lake area gold has been found in a zone up to 40 ft. in width. Plans call for deepening the No. 1 shaft from the present 400-ft. level where it is expected the vein will be entirely in porphyry. It is expected in sinking the shaft the vein will be cut at about the 800-ft. horizon and if conditions justify, lateral work will be conducted from this point.

• • •

Amity Copper & Gold.—New directors are already talking opening the company's property in the Boston Creek area in spite of the fact that operations suspended when copper was at a much higher level. Amity's last statement featured principally liabilities but shareholders are to be told of gold acquisitions at the forthcoming annual meeting.

• • •

Arno Mines.—After dropping what are now the McWatter's claims, which are proving a sensation in Rouyn township, Quebec, the company is busy exploring adjacent territory. Reorganization and refinancing have kept pace with its far-flung exploration undertakings with no profitable results since incorporation in 1927.

• • •

Cariboo Gold Quartz Mining Co.—Over the signature of W. D. Burnett, president, official denial is given that any consideration has been given to closing the mill. He also denies that any new ore body has been struck but says exploration will be placed on a three-shift basis as soon as new equipment now in transit is installed. The development of the known ore bodies is being carried on, values and widths standing up as previously reported.

• • •

Dome Mines Limited.—"Made entirely out of whole cloth," was the official comment on the report that Dome intended increasing its production facilities beyond the present mill capacity of 1,500 tons daily. Mining, hoisting and milling have all been synchronized for 1,500 tons and to deviate to higher levels would mean unjustified expense, it was explained. Dome's new mine is being thoroughly probed. The winze from the 23rd level, sinking in the area prospected by diamond drills, is already down 300 feet, and cross cuts to the new ore are expected to tell their story within 60 days.

• • •

National Gold Mines.—Already plans are being made to install a 250-ton mill at the company's property on McGillivray Creek, B.C., says a British Columbia dispatch. Work started this spring to further develop this old producer, brought a small grant from the Department of Mines to aid in road building.

• • •

Northern Empire Mines.—This Canadian subsidiary of the Newmont Mining Corp. is making progress with its shaft work at the old Beardmore property, acquired from its bondholders when it became defunct. Plans call for shaft sinking to a depth of 600 feet before drifting is started.

Premier Gold Mining Co.—American Smelting & Refining, Canadian subsidiary in Canada, has added another bet to its string of prospects with the acquisition of the Dwyer-McPhee property, adjacent to the Beardmore mine, under option to another big United States mining company. Premier now has several strings to its bow with the Toburn gold property at Kirkland Lake, a gold prospect in Western Australia, the old Premier mine in British Columbia, which sustains dividends, and the Porter-Idaho and Prosperity groups, in British Columbia, potential silver producers when this commodity advances a little more.

• • •

Waverley-Tangier.—Development is to start at once on the company's Gold Bond group in the Cariboo district, while its properties in the Kootenay area are also under development.

• • •

Churchill Mining & Milling Co.—With ample funds assured, work was resumed early this year at the company's Shining Tree property where an aggressive programme is under way. Walter Knox is directing operations.

• • •

Northwestern Quebec Prospectors—Oversubscription of the company's recent offering of shares is announced and new interests have dispatched a party to the property.

Trail Smelter Receipts

January 1 to June 30, 1933

	Tons
Anchor, Greenwood, B.C.	1
Arlington, Erie, B.C.	20
Bell, Beaverdell, B.C.	822
Ben Hur, Republic, Wash.	243
Cadillac, Cobalt, Ont.	1
Carmi, Carmi, B.C.	270
Columbia, Salmo, B.C.	23
California, Nelson, B.C.	5
Dynamo, Greenwood, B.C.	20
Granite, Taghum, B.C.	448
Gold Drip, Rossland, B.C.	3
Highland Lass, Beaverdell, B.C.	306
Humming Bird, Apex, B.C.	25
I.X.L., Rossland, B.C.	139
Knob Hill, Republic, Wash.	185
Kootenay Belle, Salmo, B.C.	295
Keystone, Erie, B.C.	8
Little Daisy, Silverton, B.C.	8
Midnight, Rossland, B.C.	31
Mountain Lion, Republic, Wash.	586
Noble, Stewart, B.C.	30
O'Brien, Cobalt, Ont.	82
Old Gold, Republic, Wash.	226
Overtop, Myncaster, Wash.	40
Perrier, Nelson, B.C.	228
Reno, Salmo, B.C.	11
Royal Canadian, Nelson, B.C.	27
Sally, Beaverdell, B.C.	59
Standard, Silverton, B.C.	22
Trevitt, Republic, Wash.	2
Twin Lakes Mining Co., Penticton, B.C.	7
Union, Lynch Creek, B.C.	41
Victor, Sandon, B.C.	32
Vancouver, Salmo, B.C.	127
Venus Juno, Nelson, B.C.	29
Wellington, Beaverdell, B.C.	354
Yankee Girl, Ymir, B.C.	6,315
Total Customs	11,071
Total Company	140,424
Grand Total	151,495

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Canadian Mining News

The Week in Mining

Eldorado Again

ELDORADO Gold is having a hard time keeping out of the headlines. Charles LaBine, president of the company, on return from its property at Great Bear Lake the other morning, was reported by a morning daily as saying the concentrator in transit to the property would not be installed this year, but an evening paper carried a right-about-face with the news that a 50-ton unit would be installed, while plans for bigger and better things would wait for next year. Four summers' work at the property and one winter's has only wrought more confusion in the minds of shareholders as to the silver possibilities. All this is to be cleared up at an early date, however, as F. D. Reid, well known wherever silver is talked, is making a report that will give shareholders something to digest.

Unnamed Financiers

UNITED STATES financial interests (unnamed) backing Canadian gold prospects and rehabilitating old properties, are commanding an increasing amount of attention that confuses and confounds the Canadian investor.

One would think to read the account of these undisclosed American financiers that they are the vital factor to the successful development of Canadian mines, yet not one case is recorded where their entry into the financial picture that has been so enthusiastically trumpeted, shows evidence of more than optioning a few thousand shares of stock which is reloaded on the Canadian speculator at a handsome profit. When the sales resistance overtakes promotional effort, he flits to another bud, where he nestles till he can suck more honey.

A listed stock, broke but rich in treasury or vendors' shares, gives the best opportunity for these market sharpshooters. A roar of propaganda and a flurry in the market with thousands of shares changing hands are the characteristic earmarks of this style of financing. For many months past the high pressure boys from across the line have been occupying expensive suites here while conducting their lurid game.

The effort generally does not last long on any particular stock but the experience for the mines, however, is the same—a few thousand dollars in the treasury to commence operations only to be left high and dry as the tide goes out and development work only nicely started.

Another entirely different method of approach is that accredited to "Sell 'em Ben Smith." His specialty is pools, according to testimony before the Senate committee in the United States. He makes no guise of financing properties.

MORE evidence that Newfoundland's appetite for gold mining is being whetted is found in an advertisement in a St. John's paper.

Being lucid apparently was not an essential factor, but it is deduced from the advertisement below that somebody made an important find and was willing, "nights and holidays," to share it with the public at $20 per...

"Luck Follows North Star:

"Success Assured North Star Plan.

"One Newfoundlander game to provide funds, not provided by the public, to seize the offer of an eminent geologist.

"Luck brought that offer. He made it after he had seen, and been convinced by the great Bondurant discovery. And his offer is to head prospecting of North Star areas.

"The offer of shares in this plan to the public will still be kept open as long as possible, but will close without notice.

"Office open holidays and nights. Shares $20.00 each—$10.00 cash, $10.00 in two months."

Telephone ....

TECK-HUGHES EARN 18 CENTS A SHARE IN FISCAL QUARTER

Earnings For Nine Months Period Down Due to Low Grade Ore

DIVIDENDS ARE SAFE

Lower Mill May Be Result of New Economic Balance Due High Price of Gold

Maintaining its tonnage but extracting a lower grade ore, earnings by Teck-Hughes Gold Mines covered dividends, but profits for the nine months of its fiscal year ended May 31, 1933, declined to $2,386,593, equivalent to 50 cents per share on the outstanding capitalization as compared with 55 cents per share in the same period last year. Estimated income for the three months ended May 31, 1933, was $849,066, equivalent to 18 cents per share or at the annual rate of 70 cents per share as compared with dividend requirements of 60 cents per share.

Although the exchange compensation on the company's gold production during the nine months period under review, is substantially higher than for the same period the previous year, it should be observed that only in May was the full benefit gained from the current high price of gold.

Tonnage Steady

Production details are not given in the company's official statement, but daily production for many months has been held at 1,300 tons with but slight variation. In interpreting the decline in the gross income, notwithstanding the higher price of gold, consideration should be given to the possibility of the company treating a portion of its low-grade ore which will show a profit at the present high price of gold.

Indications are that mill heads, based on gold at a normal value of $20.67 per ounce, were under $10 during the last quarterly period.

Many months ago, Dr. D. L. H. Forbes, president and general manager of the company, announced that he would feed the mill with ore as he found it without attempting selective mining, but the lower than usual mill heads, indicated by the report just published, suggest a new economic balance has been struck in mill heads partially dictated by a high price for gold.

The following tabulations give earnings for the last quarterly period under review as well as the nine months' total in the company's fiscal year which ends August 31.

	3 mos. ended May 31, 1933 $	9 mos. ended May 31, 1933 $
Gross income	1,635,101	4,621,383
Operating costs	609,560	1,742,417
Net earnings	1,025,541	2,878,966
Less: Estim. taxes ..	102,975	271,878
Net before deprec. ..	922,566	2,607,093
Estimated deprec. ...	73,500	220,500
Net profit (estim.) ..	849,066	2,386,593
Earnings per Share ..	$0.1766	$0,4965

Underground development has started on the 41st level, some 4,980 feet deep. Some good ore has been encountered in these lower workings, Dr. Forbes told The Financial Post, but the 35th horizon is the lowest level to be completely developed.

Prospects Interesting

The company has two aggressive exploration programmes under way in Quebec, one at the Vicour Gold Mines in Louvrecourt Township, known as the Hughes-Wettlaufer property, and the other at the Lamaque Gold Mines, formerly held by the Reid-Authieer Mines, where a sizable effort is under way.

Partially developed a number of years ago by two shafts, Teck-Hughes has completed the opening up of this property by two new shafts, Nos. 3 and 4—400 and 300 feet deep respectively—some 600 feet apart, and have just commenced sinking of the No. 5 shaft, farther east on the shear zone. Considerable lateral work has been done from the Nos. 3 and 4 shafts and ore is being piled on the dump, said Dr. Forbes. Details of the ore developments were not given but the impression gained was that they were most satisfactory.

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Menacing Gold Tax Unlikely in Canada

Federal Government Seeks to Speed Gold Exploration Rather Than Emulate South Africa Where Expansion is Dealt Death Blow

"What we should do is tax the gold producers to the full equivalent of the profits they are now making on account of the exchange compensation they are receiving," was the surprising comment made recently to The Financial Post by a man who is considered as understanding the problems of the mining industry.

If a student of mining affairs does not really understand the economic repercussions set up by gold, at near $30 per ounce, as compared with the normal price of $20.67 per ounce, it is not surprising that the layman is confused.

Existing machinery of taxation on mine profits collects a high percentage of normal and abnormal earnings, and it can be shown that mining is already taxed as are few industries.

Today gold is a commodity, not unlike wheat and in a world market the price of gold has been bid up to new high levels. Because it is a commodity that has been subject to but little fluctuation in price it is attracting attention, where a price fluctuation in wheat would not. It so happens that Canada is bounteously supplied with this commodity, gold, that is so much sought in the world marts. The entire production is exported. The purchase price paid, therefore, comes from the foreign buyer—Canadians are not assessed any part of this purchase price. The Canadian Government only acts as a marketing intermediary instead of allowing the producers to sell direct. This gives no advantage to the mines but it does allow the Government to control gold movements, to its advantage. Because the production of gold is one of the major industries in Canada today and because it is proving a real life saver and is an important factor in the balance of trade, the Canadian Government recognizes its dominant position and by sympathetic co-operation seeks to stimulate an even greater output of the precious metal.

A Lesson to Canada

An important lesson has been taught Canada and other world producers of gold, by the discriminating taxation imposed on gold mines by the South African Government. This new confiscatory taxation, designed to take away the new profits of the gold mines, has had the effect of putting the brakes on expansion in the industry just as the producers were preparing plans for greatly increased production, which in itself would give more employment, increase buying power, and directly and indirectly through the various forms of taxation serve to replenish the coffers of the South African Government.

Canada's Mining Future

With agriculture at low ebb and with manufacturing industry stagnated, Canada turns to its minerals, for Nature has fortified it in a bounteous manner through a vast expanse of Pre-Cambrian rocks—host rocks for minerals. Exploration is fast pushing Canada to the front as a producer of gold and no single factor is aiding this exploration more than the current price for the metal. Only if there is confidence that the Government is sympathetic to this fast growing gold industry, will the search for and production of the metal continue, for unless an industry so speculative as mining is permitted to reap the rewards that will compensate it for the risks involved, stagnation is inevitable.

Never in the history of Canada were so many prospectors in the field searching for gold, never were so many properties being equipped for production and never was the outlook for the industry so encouraging. With this activtiy comes increased prosperity for Canada directly through the purchase of supplies and machinery and the employment of men. Indirectly the Government profits as this effort is brought to successful consummation and taxes are poured into its coffers. Kill the incentive—the possible profits from $30 gold and a halt is called that throws men out of employment.

$30 Gold Makes Ore

In our large producing mines are many tons of waste rock with gold selling at $20.67 per ounce, that becomes profitable ore with gold at $30 per ounce. The tonnage of this potential ore is far in excess of the known ore that is normally treated and represents larger resources or ore than presently known in young mines. Here therefore exists potential wealth—new wealth—that only awaits the employment of capital and labor to convert it from ore into gold, the one saleable product in the marts of the world.

Through the existing machinery of taxation the Government is getting its quota of this new wealth and will share proportionately as production is increased. The Federal Government seems cognizant of the fact that it stands to profit most not only in taxes but in the development of Canada's hinterland by encouraging rather than discouraging gold production.

Customs Lead-Zinc Ore Is Acceptable to Trail

Consolidated Smelters Takes Base Metal Ore Output of Small Mines and Prorates It on Same Basis as Sullivan

From Our Own Correspondent

VANCOUVER. — Consolidated Mining & Smelting Co. is offering the facilities of its Trail smelter to independent mine operators so that they may share the benefits of the recent upturn in metal prices.

S. G. Blaylock, vice-president and general manager of Smelters, says that mine owners are being told that owing to lead and zinc cartels ore is not wanted at Trail. Such is not the case and customs ore is received as before. Effective on August 1, the zinc cartel allowed 50 per cent production of zinc for one year, subject to cancellation by any producer giving two months notice.

The Trail plant has been built to handle the proportions of zinc and lead in the Sullivan mine, and as the Sullivan has been the only shipper during the decline in metal prices and has shipped more than 90 per cent of the total ore receipts even in normal times, it has been necessary to stock a large tonnage of zinc concentrates from the Sullivan mine.

Cuts Own Output

"Every ton of ore purchased will necessitate our stocking an equivalent amount of our own metal," said Mr. Blaylock. "In spite of this, however, the company will accept ores and concentrates on the same basis as it takes from the Sullivan mines. That is to say, if a mine produced ten tons of lead concentrates and ten tons of zinc concentrates the company would purchase 85 per cent of the lead and 50 per cent of the zinc."

If it is found that foreign markets will absorb the excess production, Mr. Blaylock gives the assurance to independent mine operators that Smelters will be willing to try to help its customers in getting in touch with these purchasers.

SISCOE'S LAW SUITS ARE STILL PENDING

Statement From the President Accompanies Half Yearly Report

Accompanying the half yearly report of the Siscoe Gold Mines was a statement over the signature of J. T. Tebbutt, president of the company, which dispels the rumor that the cases had been settled out of court. His comment, in part, on the legal actions filed against the company is as follows:

"Certain lawsuits which have been taken against the company may have created uneasiness in the minds of some of the shareholders. As these cases are pending before the courts it would be inappropriate for the directors to comment in detail on the individual cases. These have had the earnest consideration of the board. I can, however, advise shareholders that our counsel have expressed the opinion that we have a serious and good defense both in law and in fact to each of the actions.

"It is impossible for a company to avoid actions of this nature, which usually appear only when a company has reached a successful stage in its career. Your directors are therefore following the only course open to them, which is to legally protect the interests of the shareholders, and the length of time necessary to obtain final decisions is something over which we have no control."

Additional mining news on page 15 this week.

GOLDFIELD REPORTS $629,491 IN CASH

Sale of Base Metal Shares Puts Treasury in Good Liquid Position

An interim report by The Goldfield Consolidated Mines Co., with head offices at Reno, Nevada, shows the company with current assets of $648,021, including $629,491 in cash, and current liabilities of $3,393, as at June 30, 1933.

There is a large Canadian shareholding in the company and until recently its principal interest has been in the Base Metal Mining Corp. at Field, B.C. The report makes reference to the company's desire to improve its cash position and the acceptance of an offer by a syndicate closely associated with the Mining Corp. of Canada to purchase its Base Metal shares.

No statement has been issued since 1930 owing to the lessened activity in the affairs of the company. At the Jumbo claim near Reno, new development work showed negative results.

The company's investment of $130,000 made in oil royalties in 1929, has given a return of $25,309 and with any improvement in general conditions it is expected to show improved returns. Its 75 per cent interest in the California Fuel & Utilities, a venture in a beneficiating process producing fuel from coke oven and petroleum stills, indicates a measure of success. The experimental work is said to indicate that the process may not be adopted to products other than petroleum coke, so no additional units are contemplated.

Following the sale of the company's Base Metal Mining Corp. shares a dividend of five cents per share was declared and is to be paid on August 31, to shareholders of record August 16. No dividend has been paid since 1920, but this disbursement will bring the total dividends paid by the company to $29,271,746, since its incorporation in 1906.

Sale of Coniagas Claims Recalls Mining Romance Which Paid $12,762,000

Claims Jumper Foiled When Late Col. Leonard Agreed to Finance

$4,000 REAL MONEY

Small Outlay to Bring Property Into Production is Contrast With Present Day Promotions

Sale announced last week by Coniagas Mines of its claims J. B. 6 and 7 at Cobalt, Ontario, to a partnership, rings down the curtain on one of the richest, most successful silver mining enterprises, not only in the famous old camp but in the world. No episode of mining better illustrates the pranks of the Goddess of Luck in mining and the rich rewards which come to those who are fortunate enough to be on her visiting list.

The name Trethewey, which occupies a prominent chapter in Ontario's mining history, was introduced one day in May, 1904, when W. J. Trethewey, a ne'er-do-well who had joined the stampede to what is now Cobalt, made a silver find and staked claims, Nos. J. B. 6 and 7, up the ridge from where blacksmith La Rose made his pioneer silver strike, the fall before at Long Lake (now Cobalt Lake).

The record of commercial production from these two claims was in excess of 40,000,000 ounces of silver, which returned dividends of $12,762,000 to their intrepid sponsors.

Must Make Discovery

The mining laws were different in those days and the prospector had to make a discovery on his claim before his staking was validated. Trethewey made his finds, paced off two 40-acre claims and set up his stakes proclaiming possession according to the mining law. Now news of a strike in a mining camp travels fast. Imagine his surprise and chagrin when next day he found the stakes of a rival group lying near by his discovery on J. B. 6 and carrying an earlier date which, if authentic would give it priority.

Dr. W. G. Miller, late Provincial Geologist was on the job dispensing to the newcomers, not only a knowledge of minerals, but aid in the solution of their ever arising problems.

Trethewey took his troubles to Dr. Miller, confident that his silver strike would be wrested from him by the usurpers. He foresaw a long, legal battle to establish his rights with no funds with which to pay a lawyer. The soothing words of Dr. Miller that he had witnessed his stakings and knew them to carry priority, relieved Trethewey but little and he still insisted that they must procure legal talent and find someone prepared to finance a suit he thought impending. "I will give anyone half interest in J. B. 6 who will financially back me in a suit," said Trethewey.

Enter Col. Leonard

Here the wheel of fortune spins again. Alex. Longwell, a young mining graduate of Queen's University was numbered among the newcomers as a youthful scout for Col. R. W. Leonard, a civil engineer, graduate of the Royal Military College, who had already made substantial strides in his chosen profession.

"If you insist that you need financial and legal support," Dr. Miller told Trethewey, "You had better go and see Alex. Longwell, Col. Leonard's scout, and I can promise you a square deal."

Trethewey contacted with Longwell and Longwell with Col. Leonard and an agreement was drawn up. On the day set for the trial the rival group failed to appear at court in Toronto, being tipped off that some startling evidence was to be presented. Thus did Col. Leonard come into what was afterward known as the Coniagas property by backing a legal action that did not materialize.

Little did Trethewey know it at the time, but claim J. B. 6 was much the richer of the two. It produced over 32,500,000 ounces of silver and paid $11,540,000 in dividends.

Merge Later On

The J. B. 7, or Trethewey claim, was operated until 1922 by the Trethewey Silver Cobalt Mines Ltd., but near exhaustion it was purchased by Coniagas and merged with its sister claim J. B. 6 and jointly they were commercially producing silver until fire destroyed the Coniagas mill in 1924. Since that time they have been operated on a royalty basis until purchased a few days ago.

In fairness to the usurpers, who sought to gain control of the Coniagas claim, it should be told that this group had staked some 400 acres adjacent to the find of blacksmith La Rose. For some unexplained reason in this blanket coverage, which was not contested, they had included a claim protruding from the main group. This was J. B. 6.

Inasmuch as no mineral discovery had been made on this claim by them the staking was not valid. Upon hearing of Trethewey's strike they sought to validate their work of the previous fall by "planting" a log carrying earlier dates, beside Trethewey's find in such a position that it would appear that it had been there all winter. Their error was in selecting a log, for the woodsman taking off timber in that area recognized it as one of his skid logs used during the previous winter. This disproved any possibility of the staking being done the fall previous. The evidence of Dr. Miller witnessing the staking thwarted the efforts of the rival group and the legal action blew up.

Coniagas Mines Formed

Alex. Longwell's (now well-known Canadian mining magnate) agreement with Col. Leonard called for one-quarter interest in any claims he might stake. This Col. Leonard extended to include the J. B. 6.

Milton Hersey, then a young assayer at Cobalt, got a ⅛ interest from W. J. Trethewey, as did Trethewey's brother J. O. This left the original staker with ¼ interest.

Longwell by this time was fast gaining a high opinion of his negotiations and sought to buy the ⅛ interest of J. O. Trethewey, but he asked for $100,000. It was on the market at this price for some months before Col. Leonard and Milton Hersey, joined with Alex. Longwell in the purchase at what was then considered the fabulous price of $100,000 for a ⅛ interest in one claim. However, the deal called for payment out of production and this alleviated the situation. Subsequently Col. Leonard purchased W. J. Trethewey's remaining ¼ interest and on November 24, 1906, an Ontario charter was taken out for Coniagas. (Co. for Cobalt, Ni. for nickel, Ag. for silver and As. for arsenic) Mines Ltd.

Although in control of the company, it is interesting to note that so strict was Col. Leonard's code of morals that in after years when dividends stopped and the famous old producer was going downhill he would not liquidate his holdings and his dying wish was that those who had profited most from the enterprise should hold the shares in the company when the curtain was finally rung down on profitable mining operations.

$4,000 Financed Coniagas

The story of financing Coniagas into profitable production would make many present day mine promoters blush, which serves to prove that some of Canada's greatest mines financed themselves from the grass roots down. The Leonard, Longwell, Trethewey, Hersey quartet actually put up only $4,000 to promote the enterprise to production—an enterprise that paid $11,545,000 in dividends.

Late in 1904 with the legal entanglements cleared away surface work started. Two carloads of high grade silver ore were dispatched to the smelter at Perth Amboy in New Jersey, but before a cheque from the smelter was received the $4,000, initially invested, was gone. Here the obliging local manager of the Canadian Bank of Commerce, S. H. Logan (now general manager), promised to tide the quartet over until the cheque arrived, and so was launched the Coniagas Mines on $4,000 real money.

Mufulira Copper To Start Operation

The Mufulira Copper Mines in Northern Rhodesia, regarded as one of the outstanding new developments in that area, is to start production with restricted shipments planned before the end of the year, is the information announced by the Rhodesian Selection Trust, which controls the property.

One unit of 1,500 tons daily capacity, first of a planned daily capacity of 5,000 tons, was completed in December, 1931, but due to low copper prices operation was deferred until an improvement in the general situation was in evidence.

Stadacona-Rouyn Funds Coming From England

Diamond drilling from the 300-ft. level of Stadacona Rouyn Mines has been giving encouraging results, according to official reports.

The company's property comprises 1,444 acres including about 600 acres in block No. 2 in Rouyn Township, adjacent to Pelettier Lake. Here a shaft was sunk to a depth of 325 feet and considerable lateral work done on the 300-ft. level before financing forced the suspension of operations a few years ago. It is now planned to carry shaft sinking to an immediate objective of 1,200 feet. Finances have been provided in London, England, by the sale of 1,200,000 shares by public tender, in accordance with the requirements of the London Stock Exchange. It is understood that prices start a few cents per share but average about 35 cents each. Funds to date paid over through the new arrangements amount to over $30,000, according to reliable information.

By a capital structure reorganization in 1931, old shareholders were given one new share for each five shares held. The present company has an authorized capitalization of 3,500,000 shares of no par value of which 2,250,000 shares are outstanding. The shares of the old company, traded on the Standard Stock & Mining Exchange, have crept up from two cents a share early this year to a high of 6½ cents, which places a value of over 30 cents per share on the new stock.

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MINING CORP'S ASHLEY MINES OUTPUT GAINS

Base Metal Mining Corp. Being Made Ready For Early Opening

The quarterly report just issued by the Mining Corp. of Canada states the total production by its subsidiary, the Ashley Gold Mines, since operations started last September is valued at $287,640 including exchange compensation. The normal value of the production was $232,757 from 23,823 tons of ore treated or an average recovery of $9.75 per ton. In the three months period ended June 30, 1933, the normal value of the production was $83,762, which exchange compensation boosted to $113,561. The mill averaged approximately 100 tons daily for the period and the average recovery was $8.27 per ton.

During the period, the bulk of the work was on the fourth and fifth levels on the Ashley and west veins, which placed in sight a tonnage of mill-grade ore about equal to that already extracted to date. Development so far completed on the two new levels at 625 and 750 feet, indicates a much faulted area in that section. Total length of mill-grade ore in the west vein so far indicated by drifting on the 500-ft. level is approximately 500 feet. The average stoping width is slightly over 30 inches. In addition handsorting results in further elimination of waste rock. At the present time 140 to 145 tons is going to the mill daily, where sorting brings the average daily treatment to about 100 tons.

Field, B.C., Property Opening

At the Base Metals Mining Corp. property near Field, B.C., preparations are under way to reopen the mine for production as soon as possible. A few weeks ago a syndicate comprising Toronto and New York mining men purchased the Base Metal shares held by the Goldfield Consolidated Mines, which makes Mining Corp. now by far the largest individual shareholder. Base Metal's treasury is in splendid condition to resume work as Mining Corp. and Goldfield took up shares for the advances made to pay shutdown expense. Further funds were supplied by an issue of 60,202 additional treasury shares. Base Metals issued capitalization now stands at 2,350,000 shares, leaving 650,000 shares in the treasury.

At the Normetal Mining Corp., better known as the old Abana property, but now controlled by the Mining Corp., the question of reopening is also under way.

Plans are being gone over in connection with the sinking of the shaft to a depth of 900 feet, and the opening up of two new levels at 675 and 800 feet respectively. It is hoped that with a continuance of the rise in the price of metals it may be possible to reopen this mine and operate at a profit.

Buffalo Ankerite Vein Improving in Width

The No. five vein at Buffalo Ankerite Gold Mines has widened out from 18 feet to 50 feet, according to Edward Kinkel, president of the company, who has just returned from Porcupine. The affairs of this property have improved considerably in recent months. Mortgage indebtedness has now been cleared off and this drain on operating expenses discharged. Sinking is being continued and $30 gold is materially aiding this old producer to get on its feet again.

British Dominion Loss $17,906 in Fiscal Year

Annual report of the British Dominion Oil and Development Corporation for the fiscal year ended March 31, 1933, showed a loss of $17,906 as compared with a loss of $21,800 in the previous fiscal year. Income from production totalled $17,406 or about one-half that of the previous year. Curtailment in production expense and reduction for reserves for depreciation reduced the net loss.

The company owns some 450 acres in the Alberta area, of which 220 acres are in Turner Valley where three wells have been drilled. During the past fiscal year leases on approximately 1,000 acres were abandoned in the Waite and Highwood areas.

The balance sheet showed total assets totalling $24,549 as at March 31, 1933, including government bonds carried at $19,000 which had a market value of $16,200. Current liabilities totalled $5,813 making a net working capital of $18,736 as compared with $21,708 at the end of the previous fiscal year.

Of the company's authorized capitalization of $75,0000 in $1 par value shares 526,636 are outstanding.

Index to Mining Stocks

The weighted index number of twenty mining stocks computed by the Dominion Bureau of Statistics on the base 1296=100, was 106.8 for the week ending July 27, as compared with 111.2 for the previous week.

Eleven gold stocks fell from 103.1 to 99.4, four gold-copper stocks from 148.9 to 142.4, and five silver and miscellaneous stocks from 50.4 to 44.9.

Noranda
The current issue of the Mining Analyst contains a complete review of developments at this important copper-gold producer. Copy will be mailed upon request.
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The Gold Premium
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--Profits
The feature article in this month's "Mining Chronicle" deals in a practical manner with the actual benefits holders of shares in producing gold mines will receive due to the increased price for the yellow metal.
This issue also contains interesting information on
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